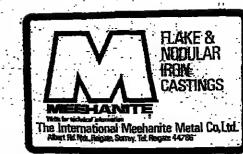




FINANCIALTIMES PUBLISHED IN: LONDON AND FRANKFURT

Thursday January 4 1979



Peak predicted

capital outlay

1972

in industrial

CONTINENTAL BELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY E 500; NETHERLANDS FI 2.0; NORWAY: Xr 3.5; PORTUGAL-Esc-25; SPAIN Pts 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

No. 27,755

EWS SUMMARY

GENERAL

Vaccine report attacks DHSS

Union teador Clive Jenkins has leaked the Government's ou the Birmingham report smalipox outhreak and he says it shows "a staggering lack of communications hetween

varions health authorities. The Department of Health planned to hold np publication of the report until the end of the Health and Safety Executive's prosecution of Birmingham University, where the out-break which killed Janet Parker occurred.

The report is critical several groups, including the World Health Organisation, the Department of Health and Social Security university, Page 7 the and

Military chief shot dead in Madrid

The military governor of Madrid dled in hospital after being sbot outside his home. Major - General Constantino Ortin Gil was hit by four bullets as he stepped from an official car.

A major security alert was launched after the killing, in-cluding road, rail and airport checks. The shooting follows a spate of assassinations attri-buted to Basque terrorists. On Monday an army major and police officer were killed in . WALL STREET was off 3.21 separate incidents. Back Page

Haig resigns

General Alexander Haig is to higgest underlying infinite for mander Alled Forces Europe Infinite and the second se mander Allled Forces Europe on June 30. The General, aged 54, said he had " no immediate Back Page

BUSINESS Equities up 6.9; Gold falls \$6

 EQUITIES staged their higgest single-day advance since mid-November, undeterred by the start of the lorry-drivers' s.rike and the intest forecast on major ports. The Road Haulage Associa-tion said last night that up to 25,000 drivers in Scotland and the economy. FT 30-share index the north of England had gone ended 6.9 up at 479.9. on strike yesterday, crippling

• GILTS: Longs eased another . Shorts were mixed. Variable coupon stocks made aboveaverage rises to 4. Government Securities Index shed 0.13 to 68.47.

240

of major companies and some principal ports had an immediate effect in most areas. ● GOLD was down \$6 at \$219; in response to improvement in 260 S per line

If the strike is prolonged, a number of specific services to industry. carried out hy mcm-her companies of the association, could be severely jeopardised. These include haulage of bulk chemicols, car transportation, the maving of road bulding material and industrial waste and the movement of milk, flour, meat and livestock. Component supplies to the motor industry would be vulnerable.

privale haulage services aa far

south as Yorkshire and Mersey-

Industrial action was more patchy in the Midlands and

aouth of England, but picketing

day that shoppers had already begun needless " panic buying." **Gold Price** though there were plentiful supplies of most foods at ware-AUG SEP OCT NOV DEC JAN bouses. Supermarkets have are put out to ballot. sufficient stocks to last for some BP said it expected '79 time if there is no panic buying.

side.

the dollar. Comex January set-tiement price: 221.00 (222.00). STERLING fell 1.05 cents to

\$2.0245. Trade-weighted index was 63.7 (63.9). Dollar's depreciation narrowed to 9.0 (9.8) per cent.

at \$01.80 near the close. C BRITAIN'S official reserves

London

1978

forming international group July, as the authoritics tried to keep sterling roughly stable. BY MICHAEL LAFFERTY

Industry hit as lorry drivers begin strike

BY NICK GARNETT, LABOUR STAFF

) II _

MANUFACTURING and service plies for shops was not clear last night because of the large number of small hauliers inindustries were facing major distribution difficulties yester-day as striking lorry drivers volved in bringing supplies to the supermarkets' central dehegan widespread picketing of factories and many of Britain's pols.

Tanker drivers at some Tex-

Greengrocery prices soar

VEGETABLE prices have doubled-and in some cases trehled-in the past few days because of the effects of frozen fields, blocked roads and the threat of the lorry drivers' strike. Already, in Scotland, some winter vegetables are almost unobtain-able. Retail traders have warned that the drivers' strike could also double prices for imported fruits and vegetables. Page 6 Dependence of British

industry on the lorry Page 16 (Road hanliers face tighter controls, Back Page

The association said yester- aco and British Petroleum depots also went on strike yesterday, in spite of a negotiators' recommendation that they work normally while new pay offers

Accounting firms discuss

BP said it expected that drivers at only two of its 50 terminals would still be oo strike assess today. The effects of even a drivers While most supermarkets have their own distribution fleets, the effect on future sup- limited stoppage by tanker driv-

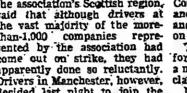
ers, however, could he worsened quickly in an attempt to halt by effective picketing. Shell said some of its terminals were being picketed and drivers at some Esso depots are

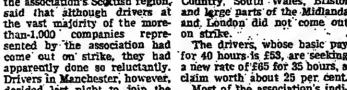
understood to have decided not to cross picket lines organised by tanker men from other companies.

Mr. Chria Dixon, industrial relations officer for the associa-tion, which represents 15,000 companies employing about association said. 50,000 drivers, said that opera-tions at some major inland con-tainer - terminals, including Perry Barr, near Birmingham, private hauliers in and nut of Southampton and Portsmouth docks had been severely disand Didcot had been severely affected. rupted.

The association said the Almost all lorry drivers work-overall picture would not he ing for member companies of the known until the end of the week association in Liverpool stopped by which time it would assess its position. There appears to be some those for grain and containers, feeling that drivers in at least had bad some effect. A large

drivers in several regions had





The drivers, whose basic pay for 40 hours is f53, are seeking a new rate of f65 for 35 hours, a

Most of the association's indistrike today. The impact of the lorry little over 15 per cent, including drivers strike was difficult to a new basic of f80. iWth gupran-assess yesterday although teed overtime of five hours at

***15p

time-and-a-half, that would lift organised themselves fairly minimum earnings to \$71.25p.

CAPITAL SPENDING by manu

quickly in an attempt to halt supplies. The Road Haulage Association said amost all commercial should decline alightly in 1980. haulage deliveries had heen halted in the Hull area because according to the latest Depart-ment of Industry intentions of the strike and picketing of survey published yesterday. The survey indicates that the manufacturing companies . notinvolved in the pay dispute. volume of investment last year.

Cargo movements through is likely to have been less than Hull docks by private haulage earlier buoyant projections. Companies had been balted, the Manufacturing investment is projected to rise by hetween 4 1976 The southern region of the association said movements by and 8 per cent in 1979. This is the same proportionate rise as 1978 suggested by the previous 1979 suggested by the previous 1979 survey last October. But since the base for comparisons in 1978 is lower than then assumed, the projected level of

spending should be less than previously estimated. work. Picketing of some speci-It is likely that investment alist dock terminals, including amount of cargo was still being handled on Merseyside. Drivers in some association ...The new survey estimates that than the rise implied by the the volume of manufacturing recent Treasury propections. investment in 1978 was £3.86bn, at 1975 prices. This represents an increase of 8 per cent on the 1977 level, compared with the 10 to 11 per cent rise projected last October and the

> Part of the shortfall is explained by a decline in spending by the iron and steel industry. this sector is excluded, manufacturing investment is now estimated to have risen by between 12 and 14 per cent last year, compared with a 14 to 16 per cent-rise projected last October

Implication x

The projected total for 1979 is £4.16n, at 1975 prices, or nearly from al current prices. This is highly in real terms than at the peak of the last. economic cycle, though lower than in the record year of 1970.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT INDUSTRY'S CAPITAL INVESTMENT (£m, at 1975 prices) Distribution and services (excludit Manufacturine ipping) 4,196 3,923 3,398 3,504 3,822 3,522 3,345 3,573 3,860* 4,055 4,674 4,605 3,841 1974 3.926 1977 4,690*

> Source: Department of Industry recent deterioration in the fin-

4,100* Estimates

ancial position of companies. The rise projected by the latest survey for 1979 is broadly will peak some time during this in line with the range of in-year and the Department says creases expected by most econthe prospect is for expenditure omic forecasters, including the in 1980 to be "if anything, Confederation of British Indus-slightly below the 1979 level." try, though is alightly bigher

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Investment by the distributive and service industries, exclud-ing sbipping, is projected to rise by betwen 3 and 7 per cent in real terms this year to £4.92bn at 1975 prices, or nearly £8bn 12 to 17 per cent increase for at current prices. There should the year expected in autumn be a further increase, possibly of a similar size, in 1980.

The distribution and service sectors' spending has been much more buoyant than that of mannfacturing partly hecause of the growing practice recently of obtaining capital goods through leasing rather than by purchases. This expenditure is part of service expenditure and accounts for about 20 per cent of the forecast total in 1979, or roughly fibn, compared with £900m last year and £700m in 1977.

Insofar as this leasing is to companies in manufacturing, there is an apparent switch of investment from manufacturing. to services. In 1979, the addition to the forecast of £4.1bn may be very roughly 10 per cent for

some regions might decide to continue the strike for only 2 few days at most. the association's Scottish region, Country, South Wales, Bristol said that although drivers at and large parts of the Midlanda the vast majority of the more-than-1.000 companies repre-sented by the association had come out on strike, they had apparently done so reluctantly.

decided last night to join the

plans" for a political career but • UK OIL output from the North Sea has reached a new there has been speculation that he might be a Republican Presidential candidate in 1980. Page 2

Cambodia push

Vletnamese troops, pushing deeper into Cambodia, have won control of most of the east hank of the Mekong River. Back Page

Back on the air

Yorkshire Television was back on the air last night following a 17-day strike involving mem-hers of the Association of Cinematograph and Television Technicians. Page 7

Drugs haul up

The street value of drugs seized by the British Customs and Excise last year was £22.2m, almost twice the value of the 1977 total. The hauls included 58 kilos of heroin, double the 1977 figure. Men and Matters. Page 16

Tanker on tow

The crippled Greek tanker COMPANIES Andros Patria was being lowed
BASS CHARRINGTON'S towards Portuguese waters by current year has got off to a two tugs as Dutch salvage experts considered what to do Palmar says in his annual with the vessel, which has report. 208,000 tonnes of crude oil Page 19 aboard. Page 2

Briefly . . .

The Queen and Prince Philip have called off their visit to Iran next month on the advice of the Shah. Attempt to form Government, Pack Page

Czechoslovak scientists say neurotic pigs produce tougher pork chops.

Rudolf Hess. Hitler's one-time deputy, is hack in Spandan jail after hospital treatment.

ŀ	CHIEF PRICE CHANGES	
ì	RISES: Treasury Var. 19521957 + 1 Alexanders Disconnt 266 + 16 Ash Spinning	Marks & Spencer 87 + 3 Metal Box
	Beazer (C. H.) 64 7 Beecham 643 11 11 Belt (A.) 184 14 Clark (M.) 150 8 Crouch (D.) 114 7	Racal Elect
ı	Edinburgh & Geo. Inv. 30 + 4 Extel :	Ward (T. W.)
	Horizon Midlands 138 + 44 Johnson-Richards Tiles 126 + 17 London Pavilion 975 + 50 MEPC	RTZ

peak with November production tutalling more than 5m tonnes for the first time. Page 7 • NUBE announced it is negollating merger terms with, the staff union at the Phoenix

Assurance Company. Page 7 • FORD managed in 1978 to repeat its triple sales lead in cars, commercial vehicles and

tractors, despite a crippling strike, the company said. Page 7 • GENERAL Instruments, the U.S. electronics company, 'iS holding talks with Plessey about the possible acquisition of the

company's semiconductor division. although a three-month-old offer by GEC to buy the division is still formally Back Page

· AIR CANADA, the Government-owned airline, expects 1978 profils to be substantially greater than the record C\$20m made in 1977. Page 20

good slart, chairmao Mr. Derek Richards Tlles. report. Organisation's

RANK Canadian subsidiary Rank City Wall Canada plans to raise CSTOM by an offering of U.S. dollar-denominated variable rate preferred shares. Page 18

• WILSON WALTON Engineer-ing pre-tax profits fell to £219,000 from £457,000 on turn-over of £7.53m (£7.32m) in the six months to June 30. The with Norcros, which includes construction, printing, packagcompany is not paying an interim dividend. interests. Page 18 and Lex.

Earlier yesterday Norcros said that if discussions with Johnson-Richards were satis-

Total value of prizes since Premium Bonds started will top \$2700m this month. Environment Department says Birmingham airport expansion plan may face a public inquiry. Total value of prizes since increased pre-tax profits by more than 55 per cent to a record £11.83m (£7.61m) on turnover of £252.3m (£242.7m) for the year to September 30. Page 18 and Lex

DISCUSSIONS which could ing firms. Repisionsfirmaet C. Lintock and the other member lead to the formation of one of Jespersen, the largest Danish firms of the present McLintock the five largest accounting accounting firm, and several Main Lafrentz international groups in the world are taking more.

place in Europe and North America. The talks involve some of the largest accounting firms outside the "Big Eignt" which dominate the U.S. and internections which will he capable national accounting businesses. of competing anywhere with the "Big Eight." The idea is

The firms include Klynveld thought to have originated from Kraayenhof, the largest Duich accounting firm, Deutsche Trenhand, the second largest West Thomson German firm. McLintock, about fifth largest in the UK, Fiduciare de France, size as Thomson McLintock and will shortly merge with Whinney Murray, a Big Eight frm. the largest French firm. Taurne Riddell, the larges Canadian firm, Main Lafrentz, one of the

link-up of Klyaveld Kraayenhof and Pelser Hamel-wenhof and Deutsche berg Van Til. Another may be largest U.S. accounting firms after the "Big Eight," Fides, A Kraavenhof Treuhand with Thomson Mc- a morger between Main Lafrentz one of the largest Swiss account-

The objective is to create a Karoli Wirtschaftsprutung; the giant European accounting former West German member group with strong North of the group, merged last month American an dinternational con- with the West German end of

Coopers and Lybrand, another "Big Eight" firm. The strategy does not end there. One possible outcome of Klynveld Kraayenhof and the discussions is a merger of Deutsche Treuhand — firms the two firms in each country group. A strong possibility here is said to be a merger of the two Dutch firms Klynveld

volved stress that the talks are still exploratory; and no announcement is expected before the end of the month. Discussions here taken place in most -principal West European capital. cities, as well as in New York and Montreal,

If anything like the scale of the proposed link-np takes place the effects will stretch ont into the accounting professions of all Western nations. Large national national connections are. few these days.

The implication is that the volume of manufacturing invest-ment will have risen by 22.5 and Hardman and Cranstoun another substantial U.S. tirm. Several of the parties in per-cent between 1976 and 1979, reflecting improved profitability and liquidity until recently, a lower rate of inflation and the need to replace obsolete equip-

gish expenditure. The expected slowdown in the cluded in manufacturing. growth of investment this year, and decline in 1979, is in line manufacturing the Department with the historic pattern-in says substantial increases are which there have never been expected in the textiles, more than . three consecutive leather and clothing and other years of rising expenditure. The manufacturing groups. Rises accounting firms without inter- outlook is explained both by should be above average for the slackening in the overall ex- paper, printing and publishing

L'Entente Concordiale

This may be one of the reasons wby manufacturing investment in 1978 fell short of earlier buoyant bopes since companies may initially have ment after several years of sing grouped together buying and leasing and this was all in-

On the detailed prospects in papsion of output and by the and vebicles groups.

Norcros plans £28m takeover

BY ANDREW TAYLOR

NORCROS, the diversified factory it would offer five of its carlier last year that the group industrial group which owns shares plus £3.60 for every six should seriously consider any Hygena furniture, announced plans yesterday for a £28.8m Johnson-Richards shares. On news of the approach share.

Norcros sharea fell 21p to 86p, which would place a hid slightly takeover of H and R Johnson-The move comes seven months below the £29.8m offered earlier this year by Hepworth, which was eventually accepted by the after Hepworth Ceramic abandoned a similar takeover attempt in the face of a Mono-Johnson-Richards Board. polies Commission investigation.

Johnson-Richards controls about 60 per cent of the ceramic The Norcros approach has already been rejected by Johnson Richards which said tile market, which in recent years has come under increasing that it saw no merit in the pro-Italy.

strong recovery, pre-tax profils rising 43 per cent to £5.5m in the year to March 31, 1978. A key to the outcome of any hid will be the reaction of a

group of Johnson-Richards shareholders controlling a 25 per cent stake, which said

offer worth more than 125p a This group. includes . London Brick, which has a near-10 per cent stake. A spokesman for

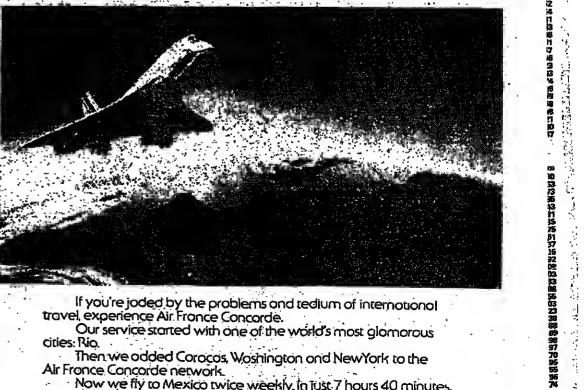
London Brick said last night that the group had already indicated it was willing to sell this stake, but would await a firm offer before making any decision.

A Norcros spokesman said that acquisition of Johnson-Richards would complement its existing construction and consumer Product interests.

On news of the hid approach Johnson-Richards' share price rose 17p to 126p. The group, which has been advised by S. G. Warbnrg, has advised shareholders to take no action of any documents sent by Norcros, which has been advised by Hill

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posal that Norcros should take over its ceramic tile husiness. Mr. Alec Done, Johnson-Richards' chairman, said he was

prepared to attend a meeting

ing and engineering among its

pressure from overseas manufacturers, particularly in Spain and Last year the group made a

EUROPEAN NEWS

Steel talks resume as IG-Metall halts more plants

BY ADRIAN DICKS IN BONN

ployers and leaders of IG-METALL, the steelworkers' union, resumed formal negotiations yesterday aimed at settling

the five week-old dispute that has now made half the industry idle in the North Rhine-Westpbalia, Bremen and Osnabrueck bargaining regions. Yesterday evening, it appeared likely that the discussions would continue late into the night.

Before the two sides sat down to talk, under the neutral chairmanship of Herr Friedhelm Farthmann, the North Rhine-Westphalla Lahour Minister, IG-Matall hrought a further three big steel plants, employing some 20,000 men, out on strike. A total of 57,000 unioo members are on strike, with a further 43,000 workers either made idle compromise plan by Herr Farth-or locked out by their mann which the union side employers. There was no direct comment by the amployers' side on the the the technology needed to the

hy the employers' side on the that the package now under dis-extension of the strike, and no cussion would add about 5.7 per suggestion that it would be met cent to wage costs.

Crippled tanker heading for Portuguese waters

BY ROBERT GRAHAM IN MADRID

THE CRIPPLED Greek super- The tanker was being towed tanker, Andros Patria, with its at two knots last night and of 208,000 tonnes of was reported to be some 100 crude oil, was being towed by miles out to sea and close to two tugs towards Portuguese waters last night. Four Dutch the division hetween Portu-salvage experts were on hoard guese and Spanish territorial the division hetween Portuwaters. A Portuguese naval to assess how to save the vessel and prevent pollution vessel was at the scene of the rich shellfish heda along together with a Spanish the Galician coast.

corvette. According to the Spanish BP has sent British Promise, a 250,000-tonne tanker in ballast, to the stricken ship to Navy, the threat of such a disaster receded only temporarily yesterday, because of help in any way it can, includcaimer seas. The vessel has a 45-foot tear in its hull, close ing the offloading of crude. That It what all parties involved to the waterline. as a result of five explosions that occurred off La Coruna on would like to happen, but such an operation cannot take place at sea without serious risk. New Year's Day. There is no Until now, neither the Spanish crew on board.

nor the Portuguese authorities have been willing to permit So far some 50.000 tonnes of crude are believed to have such an operation, either in leaked, But, according to the Spanish Navy, only 10,000 tonnes have formed into oil calm waters close to the coast or in a port. slicks, and the rest has been burnt np inside the tanks, heing towed in its present state Portuguese Air Force officials to a Lisbon drydock is regarded report an oll slick, 14 miles as premature, especially as the long, heading out towards the dock is inside the mouth of the Bay of Biscay, River Tagus.

WEST GERMAN steel em- by a "symmetrical" widening of tha lock-out, at least while the new negotiations are under

> The talks were believed to be concentrated on a compromise plan put forward by Herr Farthmann last weekend. This would fall short of the "first step " towards a 35-bour work-ing week for which IG-Metali has been striking, hut would give ctose to half of the steel labour force extra, paid shifts aa well as three more days

annual holiday and an average 4 per cent pay rise for all. These terms, with the em-phasis on night-shift men and nn older workers, are considered by observers to be a substantial improvement on the earlier

was at the scene

Gen. Haig

Giles Merritt in Brussels

GENERAL Alexander Hais, Supreme Commander of the Allied Farces in Europe, is to Alliea Fartes in Europe, is to resign from his top NATO position on Jane 30. In a hrief statement General Haig (54) said he had "no immediate plans" to emhark on a poli-tical career when he returns to the U.S.

The announcement comcs after almost a year of specu-lation that he might be a potential Republican presi-dential candidate in the 1980 elections. But his decision to step down in six months time has nevertheless come as a

surprise as it was made public during the course of an otherture in Rome of four agreements that replace the Concordat of wise routine New Year Press 1953 took more than two and a balf years to negotiate, will form the basis of the relationship between the Spanish Roman briefing an military developments during 1978. General Haig said he was

General Haig said he was allowing a six-month interval to give time for his successor to be found. He had origin-ally wanted to step down in the middle of last year, but following discussions last February with President Carter and Mr. Cyrus Vance, IIS Secretary of State, be U.S. Secretary of State, be had agreed to remain for a further year.

freedom, but also the Roman Catbolic nature of Spaio, so The identity of General retaining a certain amblguity iu the relations between Church and state. Haig's successor is unknown and NATO observers say there is no obvious candidate. But it is certain that the out over three years its direct position will once again be annual subsidy to the Roman Catholic Church. This will be replaced by a special form of "religious tax." People will be filled by an American, for in addition to being overall commander of NATO forces gronped in the 15-nation asked to state their religion on alliance, the Supreme Allied Commander commands the their fax forms, and whether they are willing to pay a portion of income—say 1 per cent—to the Romao Catholic Church or 200,000 U.S. troops in Europe. in spite of misgivings among some of the European any other recognised religion. allies, notably the Nether-For those who are not members lands, when he was appointed in September 1974, General Haig is considered to have

Bonn government an unwilling industrialist

BY GUY HAWTIN IN FRANKFURT

German Government. In this aluminium smelters. matter, the ruling Social Democrats see eve-to-eye with both their Free Democratic coalition ments show a profit, last year partners and the Christian

Democratic opposition. But although the ethos of the West German social-market shareholdings amounted-economy remains robustly pri- some DM116m. vate enterprise in character, the Federal Government, itself, has substantial investments in industry-investments it sometimes shares with private share-

The history of these shareoldings is diverse. Some were inherited from previous governments when the Federal Republic was established after Republic was estantished after the last world war. However, despite the prevailing govern-ment philosophy that the private sector should solve its own prob-lems—indeed, lame ducks get little official sympathy here-some of the holdings bave heen wished upon it.

Figures published by the West German Finance Ministry show that the Federal Government

Spain and

vatican in

new accord

By Robert Graham in Madrid

PAIN was due yesterday to

initiate a new era of relations with the Vatican with the signa-

Catholic Church and the State. They cover the Church's legal

status, the role of religious edu-

cation in national life, the posi-tion of religion in the armed forces, and state support for

he Church and its institutions.

The newly-approved Spanish constitution recognises religious

The state has agreed to phase

The agreements, which

While by no means all of the federal Government's investit received some DM156m (\$85,3m) in dividends. In 1977 its earnings from its industrial to

The Government's holdings are widely spread. For instance, it owns the national air carrier. years. Infthansa, and naturally is also the sole owner of the federal railway system, the Bundes-which bahn. It also has boldings in dock and harbour operations. capital is in Government hands, with the rest widely spread in the private sector.

The Veha group's interests are broadly concentrated in the In certain sectors, concerns in Government has boldings, energy sector, although it is which the Government has Additionally, of course, there is also a major chemicals producer holdings exert an even greater the Bundeshahn, Lufthansa, and glass manufacturer. For control over industrial branches. Frankfurt, airport, and the

portuge are so innouncentary tent in some oso concerns, from from 1970's 12 per cent to oper owned by the reacted Governe shart the transfer operations of the concept of energy utilities to heavy indus- cent after a hefty drop in ment, controls some 80 per cent up to provide finance for West nationalisation as the Federal trial operations such as profits, but this year things look of West German iron ore extraction of the tion. much brighter with a 43 per tion. cent profits growth in the first aluminium smelters in which the Government bas stakes three quarters.

Veba, at least, shows the account for 50 per cent of total. West German capacity. Government some return for its. money as opposed to the Bundes major sharebolder in Volks bahn which loses in real terms wasan - surply the very wagen — surely, the very epitome of the "economic miracle." VW accounts for up to DMi5bn annually, or its investment in aluminium smelting operations which have shown little but losses for many almost a third of all private cars registered in the Federal Republic and the Federal Gov-

Altogether the federal Government owns 20 per cent of its ernment has stakes in concerns equity, with a further 20 per which control a substantial slice cent owned by the State Governof the hasic raw materials that ment of Lower Saxony. keep German industry ticking Veba. West Germany's largest over. They control 9 per cent industrial concern, counts the of the country's domestic oil Government as its largest share-holder. Just under 44 per cent coal and crude steel production, of its about DML4bn share 11 per cent of black coal output, industrial holdings are, in fact, concentrated in six major concerns-Veha, Vereinigte, Indus-trie-Unternehmungen (VIAG), Salzgitter, Volkswagen 12 per cent of crude iron capa-city, 14 per cent of all ship-huilding and 20 per cent of all verwaltungs-GmhH. Their subpower generation.

GOVERNMENTS in owns holdings of up to 80 per 1977 Veba's dividend was halved Salzgitter, which is 100 per cent Kreditanstalt fuer. Wiederauf-Europe are so fundamentally cent in some 600 concerns, from from 1976's 12 per cent to 6 per owned by the federal Govern- bau, the hanking operation set

The Government is also a

The Federal Government's

Saarbergwerke,

and Industrie

At the end of 1977 the federal Government had holdings in some 91 private or publicly quoted concerns with a total nominal capital of DM 8.4bn. The Government stake amounted to DM 4.7bn-

or 55 per cent of the total The six leading concerns at the end of 1977 had an aggregate turnover of DM 65bn. of gate thinover of Dir book, of which Veba and VW alone accounted for some DM 52hn. This year the Government's industrial holdings should show a turnover of some DM 70hn and its canital investment in its

industrial empire last year is expected to total DM 4bn. But the German Government remains a largely unwilling industrialist. It has shown no real enthusiasm for increasing sidiaries account for many of its holdings and on a number the 600 concerns in which the of occasions has made it clear to companies in trouble that-no matter how important they

are—they can expect no Government assistance.

Irish tax disparity revealed

By Our Dublin Correspondent

LATEST Irish Governexchequer returns seemlikely to give added weight to the voices within the labour movement which are arguing against any negotiations on wage restraint for the coming. year.

The natural antipathy beween Irish urban and rural dwellers has increased in recent years because of a feeling that the industrial worker and salary earner is paying more than his fair share in taxes when compared with the farmer. The returns for 1978 tend to bear out that argu-

ment. Despite the growing prosperity of the agricultural com-munity since Ireland joined the EEC, the proportion of tax revenue contributed by PAYE: workers has risen again and now stands at 86.5 per cent of now stands at 36.5 per cent of the total income tar bill. The farming community, which is reckined for have, received more than footin as a result of EEC membership, con-tributed f8m in taxes in 1978. compared with £523m from PAYE contributors . The facts that the farmers' bill will prob-

BY LESLIE COLLITT IN BERLIN THE ECONOMIES of Eastern Czechoslovakia is used to Europe are being seriously disrupted by heavy snow. Electricity and gas production is worst affected, and industry produce nearly all electricity, as railway cars with jets of bot well as household gas, steam steam, or hiasted out Banks of for central heating and hriquettes to heat individual ovens. But hrown coal producthroughout the region receiving helow-normal supplies tion in East Germany has

of power. In steel plants, all available electricity is being used not to smelt steel but simply to maintain the temperature levels in blast dropped to only one-third of normal in recent days. furnaces to prevent permanent damage. clock to repair damaged mining equipment, such as a torn con-veyor belt that crippled a 590-Shivering people

Poland across East Germany, Czechoslovakia, Hungary to Bulgaria are experiencing periodic shutdowns of electricity, while gas is turned off for tonger periods. Herr Heinz Ziergiebel, East Germany's deputy Minister of Coal and Energy, sald conditions in East Germany's vital open-cast lignite mining pits are the worst in his 30 years

Cost of pollution control to rise

BY DAVID FISHLOCK, SCIENCE EDITOR

BY 1985 it will be costing fuel supply proposes that a power plants having fue gas de-European countries an addi- "standstill" policy on sulphur sulphurisation, or else to reduce tional \$1.55bn-\$1.8hn to operate emissions could be implemented the sulphur content of the oil pollution control measures in by 1985 by taking three courses to 0.5 per cent. Either option order to maintain at present of action. would reduce sulphur dioxide However, farmers may find.

Cold wave brings disruption to East European economies now has to be pried loose from THE ment jet engines are also used in the thawing sheds of power stations to hreak apart the frezen

lignite. But they are, often found to use up more energy than can be produced by the A division of East German lignite. soldiers and 120,000 miners, Politi Polithnro appeals are going together with police and out to East Enropeans not to civilians, are working round the allow the loss in industrial output to affect this year's economic plan targets, which in most cases were already lower than in past

yard-long bucketwheel monster years, Messages of encouragement Tens of thousands of East at Espenhain, which normally strips away the brown coal 24 Germans bave heen organised hours a day. Although East Germany and into labour units aiding rescue workers and the army in helping Czechoslovakia have plentiful the many people cut off from electricity, food and medical sonress of fuel-even if it is low-energy lignite-and can use oll from the Soviet Union exclusively for the chemicals supplies in the northern part of the country. Fresh snow is falling in the area, and the locals and plastics industries, dependexperience. Brown coal in East Germany hazard at a time such as this. trains and unlock frozen switch-and to a large extent in The frozen coal from the pits ing equipment. are helping to dig out stranded



resigns NATO command

Cautious French attitude to policing the Channel

BY TERRY DODSWORTH IN PARIS

M. JOEL LE THEULE, the depend on more detailed French Minister of Transport. warned yesterday that it may taka several years to work out adequate policing methods for shipping in the Channel.

Speaking at a news conference in Paris, be said that mucb will depend on the effectiveness of the new Anglo-French scheme for locating vessels entering and using the Channel which came into effect on January 1.

This project is designed to give the authorities a clearer picture of the movement of ships carrying certain kinds of dangerous cargoes. These vessels can report to stations being set up in the UK and France.

M Le Theule went on to come out in favour of tighter warn, however, that longer term insurance regulations to cover improvements in the manage- the rising costs of rescue and improvements in the manage-ment of Channel traffic will safety operations.

studies. These are being undertaken in collaboration with Britain with a view to creating an integrated system covering the whole stretch of sea,

Talk of the Andros Patria

The minister also disclosed that the French authorities are studying various problems raised by the growth of the pleasure boat fleet in France. This has expanded from 205,000 vessels in 1968 to 452,000 last year. Among the principle concerns of the ministry is that

the fleet as a whole is inade-quately insured. Only about 65 per cent of new sailing hoats take out insur-ance, and 51 par cent of motor hoats. There are indications that an official study group will

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Holding Co., Inc.

have developed the role of Snpreme Commander. In contrast to his predecessor, General Andrew Goodpaster, General Halg added a political dimension to his duties that is believed to have been an important element in the strengtheniug of NATO con-

ventional forces. Jurek Martin adds from Washington: Gen. Haig's name has cropped up regu-larly in recent weeks as a possible contender for the Panability Bartin proceeding. Republican Party's presiden-tial nomination next year in what is threatening to become an extremely crowded field, His chances of success, should he make a move. do not appear on the surface to he overly bright, since be would have to start campaigning axtremely late. However, in the event of a deadlock in

the course of the primaries in the spring of next year, he might appear as a compre-mise candidate.

of a recognised religion, the deduction would go to some approved charitable cause. made a very substantial con-

The legal aspects of the new trination to increasing NATO's effectiveness. Within NATO, General Haig is widely considered to relationship mainly concern the definition of competence of Spanish versus canon law. Church marriage, for instance, Is recognised by Spanish law, but where there is a case of divorce or legal separation, the state has reserved the right to

he the ultimate arbiter. One of the most delicate issues in the negotiations was that of religious education, over which the Roman Catholic Church was anxious to retaio its powerful hold. The new agreement, however, in recognising freedom of religion, has declared Catholic religious education to be non-compulsory.

levels atmospheric emissions of sulphur from the burning of fossil fuels. according to an OECD study⁴. This will be the cost of removing a further 6m tonnes

of sulphur dioxide from coal and oil, or from their combustion products, in order to malatain emissions at their existing level of 20m tonnes a year. However, if Europe wants to reduce its sulphur dioxide a year, at an operating cost of emissions to the maximum practicable extent, the annual

operating cost will be about 54bn. The two-year study of clean

One would he to wash all hard coals, reducing sulphur dioxide emissions hy about 1m tonnes a year, at an estimated operating cost (1985) of about \$350m.

Another would be to install fine gas desulphurisation on all new (post-1974) hoilers of more than 100MW fired by lignite, thus reducing sulphur dioxide emissions by another 1m tonnes \$300m in 1985.

The third course of action would he either to restrict the burning of high-sulphur (4 per cent) fuet oil to new (post-1980)

However, farmers may find themselves paying more tax emissions hy about 4m tonnes, after this month's budget at an annual cost of \$1bnhecause it seems unlikely that any Irish Government will con-tinue to ignore the disparity. \$1.25bn.

According to the study, there is urgent need to reduce sulpbur In other ways, the returns contain a fair measure of conemission because of its adverse effects on health, vegetation, forests, rivers, lakes and materials. The ability of this source of pollution to migrate solation for the Government. They are close to last year's forecasts, and the correct. deficit is just £7m less than the over long distances and across £405m forecast. national houndarles has now

In addition, the Government's: heen proven; it says. borrowing requirements have heen made much easier by Cleon fuel supply, pp. 103, published by the OECD, 2, rue Andre Pascal, 75775 Paris, CEDEX 16. £3, \$6.25, FFr 25.

DANUBE - RHINE

U. S. S. R.:

RHINE-MAIN-DANUBE WATERWAY

The last 50 miles of Charlemagne's ditch

HIGH UP in the hills south-east HIGH UP in the bills south-east To complete them, a series of of Nuernberg, workers are finish-pumps are to be installed, or iog the latest section of a Euro-pean canal which will eventually connect Rotterdam, on the North Sea, to the Black Sea. The hollards are already in place alongside the 25 metres deep cement-lined ditch. nearly 350 metres (about 1,150 feet) above sea levet, although the first barge will not pass through until 1985

are in the process of heing installed, at various locks on the Danube side of the bills. Each

The idea of linking the Rhine-Main river system to the Danuhe was suggested by Charlemagne. Even after Ludwig I of Bavaria dug the first canal to join them in the 19th conturn the spring dug the first canal to join them in the 19th century, the project was commonly known as Charlemagne's ditch. The Danube flows roughly south-east-ward towards the Black Sea, and the Rhine north-westward towards Rotterdam and the Atlantic; to the the two systems, a canal only 171 km (about 113 miles) long is needed. The biggest problem is not the

The higgest problem is not the distance between the Main and the Danube, but the hills of the Francoulan Alps hetween. To join the bighest point of the Main at Bamberg and the corresponding highest point on the Danube at Kelheim, the canal must first climb 170 metres (about 560 feet) and then descend 70 metres. Although the canal is the key

element in the whole system, the three rivers also need to he developed to allow traffic to noove freely along the route of 3,500 km (about 2.100 miles). Much work bas already heen completed on the Main, the Rhioe, and the Danube in Germany, and in Austria and the East European countries through which the Danube flows (Crecheslowakia, Yuenchuia)

pumpiog station will comprise five nnits, three of which will be used to transfer water to the Rhine-Main system, via the canal, for irrigation purposes, and two to keep the canal topped up for navigation. Ten of the 11 locks on the Nucrenburg side of the canal will have small storage reservoirs along-side. When a ship is lowered from one level to another, 50

R.Rhine. per cent of the water will not flow into the canal but will be beld back in the reservoirs. It will be used to refill the luck before the next vessel comes in, so that only 40 per cent of the lock's requirements need be taken from the canal.

The Danube has a fairly healthy flow, but on the Main sometimes the rale drops so low that agriculture in the area is put in jeopardy. It makes sense, therefore, to use the Danube to belp boost supplies when necessary. When the Danube flow is only adequate to support its own navigational and agricltural needs, lbe Rhine-Main will be fed instead from a

reservoir now being built at Brombach The small river that feeds this reservoir, the Altmuhl, will also feed the caoal on the Danube side of the Jura range, so that suple river control can be used to fill the reservoir in spring time, and then allow the excess water to feed the canal for the rest of the year. To allow the Altmuhl to he used in this way, two dams will have to (Czechoslovakia, Yugoslavia, be hull't across it, as well as Hungary, Bulgaria, Romania some other civil engineering and the Sovict Union). works. 400 MW which generate about

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BY FABIAN ACKER

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Italy

Ger/inany

CANAL

Austria

which uses that part of the system will be charged.

Traffic on those sections of the rivers which are to be linked hy the canals has already in-creased, mainly as a result of widening, deepening and water control. Traffic on the Main increased from 4.8m tonnes in 1936 to 26.1m tonnes in 1973. However, the difficult economic climate of the past few years caused tha tonnage to contract slightly to 21.5m tonnes in 1977. That part of the Bavarian Dannbe which has been developed carried 3.1m tonnes in 1976, 15 per cent more than in 1975, but below the 4m tonnes reached in 1970. This section of the system was adversely affected by a number of dry years which: reduced the draught, and thereby the number of vessels using it. Other countries on the Dambe are working on improv-ing its navigational properties,

although, some objectors feel, at the expense of its natural Certainly Austria is heauty. battling with the environmentalists over certain planned dams. Farther east in Europe development appears to be less vigorous. The Danube is navi-gable by certain craft all along

from Austria to the Black Sea; but the 1,350-tonners which can negotiate the Rhine Danube Canal cannot negotiate the more difficult passages, downstream in Hungary. All the same, by 1985. Charlemagne's Ditch will finally. be completed spanning 2,000 miles across Europe and 11 centuries.

FINANCIAL JIMBS, published except Sundays and bolldays subsatiption \$205.00 (at freight) (an mail) per annum: Second postage peld at New York, N.Y 2.45n kWh in an average year. Main are not. Each vessel

Much of the energy that is consumed in pumping will be recovered eventually, although nobody is quite sure just how ments.

Poland

generators will utilise the flow. In fact power generation will pay for the construction of the German part of the canal-river system. A company was formed by the German and Bavarian governments in 1921 to huild the cansl with money raised from hydropower on certain designated rivers, part of the Maio, the Danube, the Altmuhl and the Lech. Altogether 49 bydrostations have been huilt.

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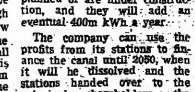
Hun

much it will be. Many of the locks on the Main have small hydropower units. As water is fed into the river both from natural sources and by the Danuhe via the canal, hydro-

Another four stations are planned or are under construc-

Romania

R. Danube

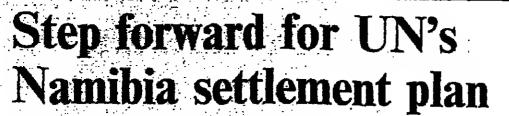


principal shareholders, the Federal and Bavarian govern-

The company gets some interest-free loans from the Federal and Bavarian Government, which it has to repay from its income. As each section of the canal is finished it ia handed over to the sharebolders which may levy fees on shipping. The Rhine, and Danube are considered interns-tional waterways and no charges may be levied on craft using with an installed capacity of them, but the canal and the

BEITIONAN

OVERSEAS NEWS



BY OUR UNITED NATIONS CORRESPONDENT IN NEW YORK

independence on terms accept-presence able to the United Nations observed. moved a step forward yesterday and the threat of sanctions against South Africa receded.

Acknowledging the South African Government's agreement, to United Nations supervised elections, which will supersede polling held last month for a constituent body the UN does not recognize, Dr. Kurt Waldheim, the UN Secretary-General, said a date for the new balloting should be set soon through consultations.

The proposal by Mr. Pik Botha, South Africa's Foreign Minister, of a date not later than September 30 was consistent with proposals approved by the Security Council, Dr. Waldheim said, -

He accepted Mr. Botha's Invi-tation, in a letter dated giving instructions for consul-December 22, for Dr. tations about composition of the Waldheim's special representa-military component of the UN tive, Mr. Martti Antisaari, to presence to take place in New visit South Africa and Namibla York. South Africa has objected He accepted Mr. Botha's invito complete consultations. Mr. to the proposed size of the UN Ahtisaari will go to the area security force - 7.500 officers next week. and men - and has reservations His purpose will be to discuss

operational requirements for gents from states of the Organi-deployment of a UN transition sation of African Unity, which assistance group. Dr. Waldheim supports SWAPO. said this must begin before the Under the UN plan, the trans-end of February if the Septem- ition group will compromise cett the UN-supervised election.

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EFFORTS TO bring Namibia to her election target was to he presence and the holding of A seven-month lag between

the establishment of the UN elections is envisaged in the Namibla settlement plan negotiated hy Britain and four other Western members of the Security Council and approved by that body last September. On the question of an end to the violence that, has plagued

Quentin Peci reports from Johanesburg: Mr. Pik Botha yesterday welcomed Dr. Waldheim's decision to send his special representative back to Namibla, where guerrillas of South Africa and Namihla as " positive and constructive." He said the statement by the UN the South-West Africa People's Organisation (SWAPO) have been fighting against South African troops and police, Dr.

Secretary-General was one of the most positive statements from the UN on South Africa Waldheim said both sides had in years. informed him separately of Two key areas remain to he their willingness to undertake resolved. In addition to the a comprehensive ceasefire. He size and composition of the pro-posed UN peacekeeping force, would, at the appropriate time, propose a procedure for the start of the ceasefire. agreement is needed on bow to identify a "visible peace" in Dr. Waldheim said be' was the territory. Before such a con-

1960s.

dition exists South Africa would be unwilling to withdraw any of lts troops. The difficulty has been highlighted by recent bomb attacks in Windhoek and the coastal resort of Swakopmuod, for which the anthorities have blamed SWAPO. South Africa and men --- and bas reservations about participation of contininsists that if acts of violence dn not cease, it will not with

more than 1,000 civilian off By Ihsan Hijazi in Beirut cials, in addition to military and police components. The whole IRAO AND SYRIA resunted operation, estimated to cost \$300m would be the higgest of the kind since the UN intertalks this week in an attempt to fulfil their declared intention of establishing a unified vened in the Congo in the early and solid easlern front agoinst Israel.

Problems

of peace

for Iraq

and Syria

joint committee met in Baghdad to discuss co-operation between the two neighbouring Arah States in the political, economic and cultural fields. Mr. Abdel Halim Khaddam, the Syrian Vice-Prime Minister and Foreign Minister, represented his country in the talks. The Iraqi side was headed by Mr. Tarik Aziz, a member of the ruling Revolutionary Command Council.

This was the committee's second meeting since Iraq and Syria ended a decade of hostillty last October by signing a "charter for pan-Arab action." The current talks will also pave the way for a State visit to Syria by Iraqi President Ahmed Hassan al Bakr, and his second-in-command, Mr. Saddam Hussein, to repay President Hafeez Assad's visit to Baghdad ten weeks ago. Aside from re-opening their border to normal traffic and

ending a war of words, the Iraqi and Syrian regimes have not moved significantly to-wards any of their ambitious goals.

he reason, according to officials in both countries, is that it is "better to move slowly but surely." The reason,

Many problems which bave bcen years have to be resolved. "We have piles of dossiers of uoresolved questions with Iraq," a Syrian Cabinet memher remarked to a visitor recently.

officials are working on two main problems : resumption of pumping of Iraqi crude oil two Mcditerranean terminals, and in return, allowing Iraq to draw its share of the waters of the Euphrates River.

annually in transli royalties.

in the northeast of the country instead of letting it go to Iraq, causing irrigation problems for Iraqi farmers.

Official announcements 13 Baghdad and Damascus during the past few weeks spoke of progress in resolving the two issues. Removing these obstacles is essential for the creation of a friendly atmosphere, without which unity is impossible.



هكذا من التحول

Anti-Shah riot in California

LOS ANGELES --hundred police with rifles and revolvers drawn last night battled hundreds of Iranian anti-Shah demonstrators (left) at a mansion where the Shah's mother is staying. The demonstrators, chanting "Death to the Shah." set fire to hushes. They then overturned a car and set it ablaze. Thirty demonstrators were injured

In Moscow, the Communist Party newspaper Pravda denounced what it called provocative anti-Soviet inventions" spread hy the U.S. about Kremlin policy in Iran.

caulion " in the future.

Our local needs here in the

Emirates may face petrol shortage

BY XATHLEEN BISHTAWI IN DUBAI

THE United Arab Emirates may face a shortage of petroleum supplies if the political situatiun in Iran deteriorates further. Just 20 miles offshore, Dubai is pumping over 330,000 barrels per day of crude oil from the sea, and 100 miles down the road the sneikhdorn of Abu Dhabi is producing 1.45m b/d. Yet because local refineries are not large enough to cope with

acquire refined oil products and statistics, most of these supplies lubricants in a market which is come from Iran, which, for rapidly becoming starved of sup- Dubai, was the major supplier plies because of the Iranian of petrol. Shell is the largest shortfall.

Abu Dhabi is in a better position than Dubai. Its local fuel imports much of UAE's needs needs are eased by the Umm from a refinery in Singapore, al Nar refinery, which produces where a "proportion" 15,000 b/d, but even so it finds supplies are from Iran. it has to import certain products. Dubai and the northern Emirates are not so comfortably domestic demand, the two off, for all their petroleum sup-wealthy Emirates are having to plies have to come from ontside. queue up like everyone else to According to Governoicnt

official stressed the need for UAE are being looked after by our supply co-ordinating ceotre in our London office, which is, provider to the northern part of the country, but the company imports much of UAE's needs of course apportioning supplies according to need. But if the where a "proportion" siluation in Iran goes on, then

we may have to restrict sales The two other major comto our customers." Both companies stress that as panies, BP and Caltax, are in a better position for their nil imports are largely provided yet there is nowing to worry imports are largely provided about, but that "everyone is from a refinery in Bahrain using keeping their fingers crossed" local crude. But even so, a BP in the UAE.

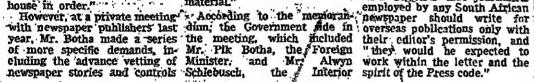
S. Africa Press code talks

BY OUR JOHANNESBURG CORRESPONDENT

THE EDITORS of all the major on foreign newspaper corre- Minister, as well as the Prime newspapers in South Africa are spondents, according to a confito attend a special meeting later dential memorandum.

this month to work out their response to a range of tough Government demands for greater caution and account-ability in the Press here. They face the threat of the reintroduction of legislation to control the Press if they fail to come up with proposals which satisfy the Government.

No official statement has been made about the demands made by the Government, although there have been a series if statements by Mr. P. W. Botha, the Prime Minister, and other Cabinet members, warning against "rumour-mongering" related to the scandal over misuse of funds in the former Information. Department, and telling the Press to "get its house in order."



The memorandum, circulated tn editors by the Newspaper Press Union (NPU), says Mr. Botha accused the newspapers of not keeping to the spirit of their own (voluntary) Press code. His specific demands in-

cinded : preventiva action hy the Press Council to stop publi- mentary commission "to invescation of damaging stories; fnreign correspondents and local stringers of overseas newspapers to be subjected to "some form of discipline"; a right for the Minister of Police (Mr. Jimmy Kruger) to be given sources of Press reports when he required them; and

material."

Minister and Mr. Kruger, said foreign correspondents that "should not he permitted to hesmirch South Africa's good name ... they must be answerable to someone for the accuracy of their reports."

If the Press "did not put its house in order," Mr. Botha threatened to appoint a Parliatigate all aspects of the Press and report back within the next session of Parliament," While the NPU seems ready

to consider changes io the mechanics of its Press Council, any changes in principle, and any suggestion of "preventive action" by the Press Council, when he required them; and article by the riess council, the right to get intedicts from are almost certain to prove the Press Council to "prevent unacroptable. On the question publication of unsuitable NPU suggests that journalists employed by any South African

warned

Saudis raise oil output BY JAMES BUCHAN IN JEDDAH

believed to have allowed Saudi Arabia to maintain production at its over bristmas average of over 10.5:1 barrels a day-the highest level since the stort of the financial year in June. There has been no cilicial confirmation of this. But oil analysts bare say that the high production levels have been erades. made possible by increased llftings of medium and heavy crudes — similar to Iranian

crudes-for which there was strung spe. demand after the Iranian oilfield strikes. At the serve time, the support

New Issue January 4, 1979

production average or its 63-3ā ratio of Arabian light to other

production should the situation in fran improve,

Kuwait rebuffs consortium

BY LESLIE MITCHELL IN KUWAIT

to supply memhers of the Iran effective on January 1 is another consortium and has been uoable to sell refined products to Iran matter.

ments. According to an Oil Ministry official, streams of visitors have called at the office of Sheikh Ali Khalifa Al-Sabah, Kuwait's crude, but to no avail. Sheikh All Khalifa has been saying all along that the Organisation of nations have depleted their

Representatives of the Iranian Government are reported to have visited several Gulf countries seeking supplies of refined products to meet internal needs According to an official at the Kuwait National Petroleum Company, the company that markets Kuwaiti refined products, Kuwait has been unable

to belp Iran because it bas already committed its products Iran's predicament is excer-

bated by the fact that the market for the middle and lighter products which it wants is stockpiles. Whether he will already tight east of Suez This advertisement appears as a matter of record only



At the economic level, the

Cutting off the Iraql oil flow deprived Syria of \$200m

he Syrian Government retallated by diverting the Euphrotes waters to a dam

Iwo complicated problems are



with oil products. Sheikh Ahmed Zaki Yamani, the Soudi Oil Minister, said at the OPEC origing meeting in n.ld-December that the Iranian crisis would not affect either Saudi Arabia's 3.5m b/d aonual

But in fact it is understood

that Saudi policy is a great deal Petroleum Exporting Countries more fierable. Sheikh Yamani (OPEC) should not raise pra-has sold that Saudi Arabia will duction because of the Iranian "hear the burden" uf reducing crisis until the consuming

because of previous commit-

Oil Minister, to ask for extra

Egypt ready for/new peace bid

BY ROGER MATTHEWS IN CAIRO

with Israel, Prime Minister with Israel, Prime Minister conclusion of a treaty, Egypt's Mustapha Khalil said yesterday insistence: that it should be after a five-hour Cabinet meet. firmly licked to a timetable for ing. A letter would be sent to Palestinian self-rule on the Mr. Cyrus Vance, the U.S. Israell-occupied Gaza strip and Secretary of State, within the West Bank. Israel has refused next two days spelling out to agree to specific dates being Egypt's position. Set either for elections in the Egypt's position. "We will leave to him the

method, of how to establish contact between the two sides, and if these contacts are fruitful then negotiations can be started." said Mr. Khalil.

However the Prime Minister added: "We are ready to resume the efforts to sign a peace treaty with Israel on the hasis that it has to he a comprehensive peace and not a separate treaty with Israel."

for redemption.

December 28, 1978

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EGYPT IS ready to resume This was another reference to **D** L. Daniel writes from Tel efforts to reach a peace treaty the main stambling block to the Aviv: Israel will face three conclusion of a treaty. Egypt's economically difficult years, following signature of the proposed peace treaty with Egypt, Mr. Simha Ebrlich, the Israeli Finance Minister yesterday. The I£60bn (£1.5bn) which will have to he spent on the evacuation of Sinai and the occupied territories or for the establishement of a Palestinian construction of new bases in the Negev could reinforce inflaanthority.

NOTICE OF REDEMPTION

NAZIONALE IDROCARBURI

To the Holders of

E. N. I.

(National Hydrocarbons Authority)

6% Sinking Fund Debentures due February 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Deben-tures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on February I, 1979 at the principal amount thereof \$1,000,000 principal amount of said Debentures, as follows:

Ontstanding Debeniures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

13 23 24 32 34 45 52 53 51 83 84 88 91 92 96

On February 1, 1979, there will become and he due end payable upon each Dehenture the principal

amount thereof, in such coin or currency of the United States of America as on said date is legal tender

for the payment therein of public and private debts, at the option of the bolder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto

Broadway, New York, N.T. 10025 of (D) subject to any have an regarding applicable back with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Naziouale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in Loodon, Brussels, Paris or Frankfurt or tho main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgcoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured compons appurienant

From and after February 1, 1979 interest shall cease to accrue on the Debentures herein designated

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

16534 16537 16556

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

thereto. Coupons due February 1, 1979 should be detached and collected in the usual manner.

Both the Prime Minister and tionary pressures and divert President Sadat are scheduled part of the country's scarce to visit Sudan later this month labour force from production. for talks on progress towards, One third of the estimated unifying the two countries, and officials in Cairo do not expect expenditure will he on the new airbases in tha Negev to replace talks with Israel to resume those huilt in Sinal, and the before the end of January and minister boped that the U.S. would not only finance this, but might build the bases as well. perhaps not until into February. machine 43-----S on B

heing left to the last-military union and the murger of the two factions of the Ba'ath Party which control the Government In hoth countries. lrag already bad effered to station troops oo the Syrian side of the Golan Heights front line, but Syrian officials were reported to have suggested defarring the matter until attainment of complete military unity. The two countries have declared their intention to correct the

military balance with Isracl in the wake of Egypt's exit from the confrontation. Iraq recently moved troops to the horder with Syria. They are on stand-by orders to go into Syria should the need arise.

The consensus among analysts is that the main challenge to the Syria-Iraqi alliance is the re-unification of the Ba'ath Party. When the party divided, Syrian Ba'athists dismissed their Iraqi opposite numbers as "counter-revolutionaries." The Iraqis insisted they had party

"legitimacy" on their side. This is because Mr. Michel Aflak the Party founder, is the secre-tary-General of the Bagbdad-

based factioo. The 64-year-old Mr. Aflak, him self a Syrian, founded the Ba'ath Party 31 years ago. A

younger generation of Ba'ath-ists ousted him and other veteran party leaders in a military coup in Damascus 12 years ago. Ever since, the party bas been

split into two factions. When Mr. Aflak's supporters seized power in Iraq in 1968, he and other exiled Syrian Ba'athists went to live in Baghdad. The Ba'athist schism has been marked by assassinations and acts of sabotage. Arah diplomatic sources believe the two countries have no

alternative but to stand hy each other. With Egypt going It alone in treaty with Israel. Syria has lost its traditional Arab ally not only against Israel but against its own Arab opponents.

Iraq, as the strongest Arah military force after Egypt, is the only power which can provide Syria with the sup port it needs in the confrontation with the Jewish

State. Meanwhile, reports yesterday in the Lehanese Press said major Government changes in Syria are imminent, involving the Ministry of Defence and the army chiefs of staff.

A Cahinet of technocrats is expected to replace the present Government of Prime Minister Mohammed Ali Al Halabi, the newspapers said.

DM 60,000,000 6%% Deutsche Mark Bonds of 1979/1986

Offering Price: 9514%

Interest:

Listing:

614% p. a., payable annually on January 1 of each year Repayment:

(Nordic Investment Bank)

on January 1, 1985 at car Frankfurt am Main, Düsseldorf and Hamburg

Deutsche Bank

Bank of Helsinki Ltd.

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Banque de l'Union Européenne.

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Joh. Serenberg, Gotsler & Co.

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Westdeutsche Landesbank Girozentrale

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Bank Leumi le Israel Group Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez

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Baverische Vereinsbank

Caisse des Dépôts et Consignation

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Groupement des Banquiers Privés Genevois

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National Bank of Abu Dhabi Nonideutscho Landesbank

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Bayerische Landesbank

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Commerzbank

Crédit Lyonnai Den Danske Bank at 1871 Atvæstskab Dentsch-Skendinavische Bank AG

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R. Henriques jr. Sank-Aktieselskal

Kansallis-Osake-Pankid

Kredietbank N.V.

Landesbank Schleswig-Holste **Manufacturers** Hanove

Merrill Lynch International & Co.

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Nomura Europe N.V. Den norske Creditbank

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J. Vontobel & Co.

equipment

RAPID EXPANSION planned

involving the expenditure of

more than flbn over the next

five years, could lead to orders

for British manufacturers of

mining equipment of around

A team largely composed of

mining engineers from the

National Coal Board will go to

India in two weeks time to examine the possibilities of

longwall working-a technique

leader-in some 25 Indian

The team will he led by Mr.

The Indian coal industry-

which is almost wbolly national-

ised—bas set an ambitious

growth target over the next. five years, to risa from an estimated 106m tonnes in 1973.

Moonidih. in

to 153m tonnes in 1982-83.

In which the NCB is a world

industry

By John Lloyd

£100m.

colleries.

for India's coal

AMERICAN NEWS

WORLD TRADE NEWS

West considers aid cut to force changes in Guyana

BY HUGH O'SHAUGHNESSY

WESTERN GOVERNMENTS unbappy about the potitical situation in Guyana, are debating whether to cut aid to the country in an effort to persuade the Government of Mr. Forbes Burnham to adopt more orthodox political processes.

Western, particularly British, unhappiness with Mr. Burnbam arises from persistant reports of fraud in the referendum held in July. While the Government claimed a very large majority in favour of the scrapping of various constitutional safe-guards, opponents of the Government claim that turnout

was small and support minimal. Claims of electoral fraud echo similar reports which circulated after the general elections of 1968 and 1973. Both those polls were won by Mr. Burnham's People's National Party (PNP). Western Governments are also

concerned at the continuing racialism io Guyanese politics. Majority support for Mr. Burnham and the PNC comes from the Negro community, to which it is claimed the Government is excessively partial, while much support for the Marxist opposition People's Progressive Party (PPP) comes from the East Indians. Though few Western Govern-

Mr. Forbes Burnham, Prime

Minister of Guyana

ments relish the prospect of rule by the Moscow-line PPP and its leader, Dr. Cheddi Jagan, they are becoming increasingly impatient

bean Development Facility may be blighted. The facility was established

in the middle of last year by Britain, the U.S., Canada. Venezuela, Colombia, France, the Netherlands, Norway, the World Bank, and the OPEC Special Bank, and the OPEC Special Fund. Some \$120m has been pledged to the Caribbean for the year to June, 1979. The facility is manned and administered by the World Bank.

Guyana is the second biggest beneficiary of the facility in the current year, receiving \$23m against the \$53m which went to Jamaica. The facility pro-vides mainly programme aid, which is more easily and quickly available than project aid.

Fears that Mr. Burnham could turn to the Communist world for money were dispelled last year after Mr. Burnham returned from a tour which in-cluded Peking and Moscow with-

out bringing back any major pledges of financial assistance. Little more has been beard of the idea floated in Guyana in 1977 that the country be ing political practices remain shortly before the Jonestown unaltered in Guyana. Mr. Burn-ham's chances of obtaining signed a cultural agreement with further finance under the Caribwith Comecon, though

Schlesinger confident about oil supplies

By Jurek Martin, U.S. Editor, in Washington

THE UNITED STATES should be able to negotiate the next six months without Iranian oll supplies reasonably well hat might need to take additional conservation measures in the summer if a more protracted Iranian shutdown seems likely.

br. James Schlesinger, the Energy Secretary, told a Press conference yesterday that the Iranian situation was "serious hot not critical" from an energy standpoint. Iran supplies the U.S. with about 5 per cent of its oil needs, equivalent to about

500.000 harrels a day. But a combination of factors, including increased ontput hy other nations. reducing existing stocks and voluntary conservation, should more than compensate for the immediate loss. Dr. Schel-singer noted, though without much apparent confidence. that conservation alone that (observing the 55 mph speed (observing the 35 mps speed limit and turning down home heating thermostats) could save 600.000 h/d. -But, be said, a severe depletion of existing stocks could mean that the U.S.

would be ill-equipped to deal with demands next winter if Iranian production was not resumed

Dr. Schelsinger said be thought Iranian oll would begin to flow again as soon as political stability was re-stored and that this sbould take place hy mid-year. But he a greed that Iranian needs would have to be met first and that there was gaod reason to suppose that production would not he resumed at pre-

measures would have to be taken or whether the prob-lems in fran would affect the policy decisions on energy already before the Administration.

He did say, however, that one of the options-removing controls from domestic oil prices-might bave to be postponed until it was clear that the country was not facing severe oll sbortages. The Administration has to determine by midsummer what It will recommend when current

Dr. Schlesinger pointed ont that stand-hy petrol rationing plans already existed, although they have not been ratified by Congress, and that next week the Department of Energy would be publishing adultional plans for the allocation of oil supplies. These would also be stand by plans, but the Energy Secretary seemed to indicate that they might be employed if neces sary. Informal allocation of supplies to refineries already dependent on Iranian crude was more likely, be suggested. If Iranian wells are still shut down by the summer. Dr. Schlesinger said that international action on the allocation of supplies presumably under the auspices of the International Energy Agency, would have to be entertained. He said there was no question but that the U.S. would bonour its 1975 treaty obligation to Israel to supply it with crude oll if its principal supplier, Iran, was unable to deliver. He suggested that, given the present oil supply surplus on the U.S. West Coast. North Slope Alaskan oil could he shipped to Israel: Sandi Arabla, he said had been belpful in increasing its oil production in recent months. But Mr. Schlesinger argued that the Iranian problem cssnetially underlined the extent to which the global system of oll supplies .was already stretched taut and the extent to which the U.S. was rendered vulnerable by its dependence on that system.

A. Bell links with PepsiCo India may spend £100m to boost U.S. whisky sales on UK mine

BY PAUL TAYLOR

the Scotch whisky distiller, in a ten year drive to hoost sales of Bell's whisky in the U.S. and increase the company's market than I per cent of the market, sbare. Together the two companies are to invest a minimum of \$5m (2.44m) during the first

five years of the campaign. PepsiCo Wines and Spirits The highly competitive International, a division of the nature of the U.S. market has PepsiCo group, has been Scotch Whiskies and Pufftown- However the company will now

has continued to raise its UK Bell's whisky in the U.S. to over market sbare and increase 1m cases a year within the next exports, it bas failed to make 10 years, giving the company a

PEPSICO, the U.S. soft drinks whisky market in the world top sales executives in the U.S. and soack food group, has currently estimated to be about who will now work alongside joioed Arthur Bell and Sons, 20m cases (240m bottles) a year PepsiCo in the sales drive. or 30 per cent of world sales. Following the expiry of the

However, despite a major agency agreement, Arthur Bell advertising campaign last year, had intended to bandle the U.S. Bell's whiskies still have less sales drive itself, however Mr. Miquel said the company had well behind hrands such as been approached by Pepsico J and B Rare, Dewars and and was impressed by PepsiCo's

Cutty Sark which claim annual enthusiasm for the products. sales of about 2m cases each. The weight of the new sales drive will be placed behind the Bell's brand which will continue made it particularly difficult for to be bottled in Scotand and appointed sole agent for Bell's Bell's to change this position. sold as a "standard" brand rather than a de luxe or cheaper Glenlivet from January 1. be looking for a repeat of its whisky. The Bell products will Bell's whisky is the biggest success in other export markets be marketed through PepsiGo's Bell's whisky is the biggest success in other export markets he marketed through PepsiGo's selling brand in the UK with where its volume sales have Monsieur Henri Winea aelling about 25 per cent of the market. been rising by more than the organisation.

The team will he led by art. Harold Rhodes, a director of the NCB subsidiary British Coal International. It will include agreement with Beam Distilling Mr. Raymond Miquel, chair- in the project, including the at the cod of last year. There man of Arthur Bell and Sons, cost of the team of sales execu-bas heen concern within Arthur Bell that while the company has continued to raise it. four representatives of the Association of British Min-Association of British Min-ing Equipment Companies (ABMEX), but Mr. Rhodes emphasised that the trip was a consultancy project rather than a commercial one. a year " would be spent by the two companies together.

Arthur Bell sbares moved up sharply on the London Stock Exchange yesterday on news of a significant impact on the U.S. 4 or 5 per cent market sbare. sharply on the London Stonarka. markat. To this end the company has Exchange vesterday on news The U.S. is the largest Scotch recently put together a team of the company's U.S. Initiative.

> Besides the development of longwall faces, the Indians also want advice on general colliery mechanisation, with a view to The European Commission selecting some 12 collieries as models for mechanisation. They are also interested in coal loading systems, to apeed up the despatch of transporta. any action on its part untion of coal wagons from mines

to power stations and other. destinations. Most loading of ecessary. The Britisb Paper and Board coal is presently done by hand. The NCB has already assisted. Federation has Industry the Commission's welcomed decision to take no action on in the development of an the complaint. It does not wish extensive longwall face at a the principle of a floor price in colliery Northern India. The face now. pulp to be established in Europe, because it belleves this could damage paper makers at producas up to 1,000 tognes of coal a shift considerably some future time.

gher than the standard rate The recent rise in pulp prices for the industry. Britisb mining equipment manufacturers supplied between is putting severe pressure on paper makers who are now £3m and £4m worth of machinery to Moonidih, under anxious to increase their price to maintain margins. However, Europe is still suffering from a line of credit extended by the Ministry of Overseas an over-capacity in paper making, which is tending to restrain price rlses.

st Nicaragua and Cuba as

rights will begin on Tuesday. and the AFL-CIO of the U.S.

has said it will join the ORIT

According to a Government

spokesman, the threatened boy-

cott against Chilean imports

Development. That line of credit remains available, and it is thought that the Indian Government will be ready to make use of it to help achieve its produc-tion targets over the next five

at

Garment aid withdrawn

of cotton garments to countries

with textile import quotas, the

for popular items like shirts,

blouses, dresses, skirts and

trousers exported to the Euro-

pean Community, the U.S.

Sweden, Norway, Austria and Finland follows a big rise in

AP-DJ

The

The withdrawal of casb aid

CHILEAN LABOUR Minister to normalise the activity of the NEW DELHI - The Indian week when President Augusto ORIT has announced that its Pinochet partially reorganised boycolt, against Chile-and Government has withdrawn cash compensatory support for export

reported here.

Indian exports.

violation of human and labour | Economic Times newspaper-

and its economy models. VW, on the other hand, which ls producing just one model, the Rabbit (sold in Britain as the Golf), from a new production plant, has moved to its present gain strength from no market at all. It is also importing diesel-powered Rabbits and other models, bringing its total sales for December 11-20 to just

under 5.000 Although the Pittsburgb plant ground to a halt soon after opening because of labour problems, it is now producing about 400 cars a day. This figure will rise to \$00 a day when a second

production shift begins, possibly producers during the period prices of ils major models to within a few weeks.

Volkswagen breaks Big Four's domination of U.S. car market

BY DAVID LASCELLES IN NEW YORK

THE BIG FOUR U.S. car manu- were 214,618, which means that increase sales, and vesterday it facturers' domination of the VW and AMC combined were raised the prices of its larger-domestic market was finally only battling for about 2.5 per capacity cars to improve the domestic market was finally cracked in December by Volkswhicb nudged out American Motors Corporation (AMC) to become the country's it may take business away from seller fourth-largest domestically-produced cars.

Although tbis had been popularity. expected since VW opened its VW's success last month was U.S. plant in Pittsburgh last helped because AMC, by far the spring, it highlights the fast-smallest established U.S. comgrowing popularity of the small cars in which VW specialises. cars in which VW specialises. ing sales and an inabitity to According to sales figures for December 11-20 released yester AMC's latest car sales figures day, VW sold 2,808 domestically made cars, compared with year. AMC's 2,429, giving VW a lead fallen, of just under 400 units.

Two Total car sales hy domestic announced it was cutting the

cent of the market. Neverthe price differential between them less, VW is expected to increase its sales further, initially at AMC's expense, although later the giants, as smaller, more fuel-efficient · · cars

pany, is grappling with declinare 42 per cent down from last year, and production has also

weeks ago. AMC

Resignation complicates Canada fisheries talks

disturbance levels... Generally, the Energy Sec-retary declined th be drawn into what sort of additional when

BY MAX WILKINSON THE EUROPEAN Commission on finished paper. in Brussels has officially dropped an anti-dumping case hrought by French pulp manuagainst facturers American and Scandinavian imports. The case, backed by the to rise. French Government, early last

car, was strongly opposed by the UK paper making industry and the British Covernment. The French were worried at the time that cheap imports of pulp, mainly from Canada, would undercut the indigenous French pulp industry at a time the market was

extremely depressed. Paper manufacturers in the UK, Germany and elsewhere in Europe were however. strongly opposed to any action by the

Nigeria may extend import

restrictions NIGERIA MAY be planning more import controls, observers Jose Pinera appointed last labour unions. in Lagos belleve. Lt.-Gen. Olusegun Obasanjo, the

Now the price of bleached chemical pulp (the raw material for printing and writing papers) has risen just above \$400 a ton compared with its lowest level of little

more than \$300 a ton in 1976. At the low price pulp represented about half the cost of finished paper, which allowed the UK manufacturers, at least, to make modest profits.

At its highest price level paip has cost up to 70 per cent of the price of finished paper. At this level it was almost impossible Commissioners which might for paper manufacturers to raise pulp prices and therefore make profits unless they were depress the margins available integrated with a pulp mill.

BY ROBERT LINDLEY

Pulp anti-dumping case dropped

Partly because of the strong says it has dropped the antiing case disagreaments within the in- damping case because the p manu- dustry, the Commission recent rise in pulp prices North dragged its feet throughout throughout the world bas mada the summer while prices began

Chile eases labour laws

hoping to avert boycott

labour

working groups By Our Georgetown Correspondent

Businessmen

join Caricom

BUSINESS REPRESENTA TIVES are to be given seats for the first time on official working groups planning advances in the negotiator. A lawyer in private to year-old Caribbean Economic practice, he decided to leave the Integration Movement (Caricom).

This was announced here by in 1978. Dr. Kurleigh King, the new Secretary General of the 12. nation Caribbean grouping.

BY VICTOR MACKIE IN OTTAWA

THE FISHERIES and hound-aries dispute between Canada end of the year deadline. They and the U.S. has been compilied talked optimistically about cated by the resignation of Mr. reaching at least a partial agreement. Lloyd Cutier, the chlef U.S. Each side is now reporting to its Government and is pro-posing several options, an ofitalks when it became apparent that no colution would be found cial in Ottawa sald yesterday.

The dispute involves recipro Mr. Don Jamieson. Canada's cal rights for fishermen on both External Affairs Minister, and coasts and four maritime Mr. Cyrus Vance, the U.S. boundaries.

invest \$77m in seismic and drilling activity during 1979, compared with \$17m in 1977.

In contrast with oil, natural

as production will be increas-

ing over the next few years as

more coastal fields come into operation aod a pipeline to Medellin is huilt. Reserves in

the Guajira alone are calculated

at more than 3,500bn cubic feet

COLOMBIAN ENERGY Priority for exploration

BY SARITA KENDALL IN BOGOTA

SR. Alberto Vásquez Restrepo, Colombia's Energy Minister, promises aggressive, ambitious euergy policies, and is giving top priority to a \$3.5bn oil and gas exploration programme in response to the country's critical energy situation.

Oil production has been dropping steadily since 1970, and imports for 1979 will probably amount to 23m barrels-more than one-third of national consumption.

The exploration drive is designed to make Colombia selfsufficient in oil again, and complementary mcosures will channel demand towards other, more abundant, energy re-SOURCES.

Between now and the end of the century Colombia will have to invest about \$35bn in electricity, gas, oil and coal-"Colomhia on its own can probably finance 30-40 per cent of this." calculates Sr. Vásquez.

Plans for the electricity sector alone call for \$10bn to be spent up to 1985, more than doubling capacity and significantiv decreasing the proportion generated by oil and gas neriratives.

Although there may be short periods of rationing after 1980. these will be caused by low reservoir levels rather than insufficient generation capacityunless projects are delayed by funding problems.

Even with a far-reaching substitution programme designed to replace oil products with natural gas wherever possible, and gas with coal, Colombia's oil and petrol imports will be costing more than \$2bn a year by the late 1980s.

Hence the urgency for intensive oil exploration in areas which hold out good possibilities, though they may be far from good transport facilities and more costly to drill. This would include the Llanos. Northwest Colombia and the Caribhean coast.

Most of the last area already ploration activity. it is still running at a much lower level has been contracted for exploration following big natural gas finds offshore from Carthan the Government would tike, and Sr. Vasquez speaks of revising upwards an already ambitious drllling programme. tagena and in the Guajira, but the Llanos may not prove as attractive as hoped after the The original aim, established news that one company spent hy the last administration, was more than \$10m on a dry well. to drill 800 exploratory wells Although President Julio costing \$1.5bn over 10 years. Cesar Turbay talked of Intro-Assumiog a rate of success

ducing risk contracts during his electoral campaign, tha idea similar to that of the past, this should increase oil reserves by received little response from t.7bn barrels. Ecopetrol's exploration targets bave been raised considerably, and the State corporation plans to foreign oil managers. Current

Colombia is glving top priority to oil and gas exploration. Oll production has been dropping steadily since 1970, and some 23m barrels, more than a third of pational consumption, will have to be imported in 1979.

policy is to continue with association contracts.

and output from the Ecopetrol-Texas fields is planned to reach These are popular with the companies because they offer good terms, flexibility and 400m cu ft a day by 1981. Similarly, coal production should be in full swing before reasonable security but the Energy Minister plans some the mid-1980s, replacing oil changes-for example, a reducproducts in cement works and tion in the size of area that thermal power stations. can be contracted.

Colomhia alsu has begun to Colombia has held a much explore its uranium deposits greater attraction for foreign companies since the last government agreed to pay the systematically, and association contracts have been signed with international price for crude Spaniah and French companies. discovered under the associa-tion system. Several trans-Production for a small nuclear power station could begin in nationals have returned to the 1990. country and a number of com-But the key to cutting energy panies are negotiating to excosts in the medium term is the plore new areas. oil exploration programme.

Some experts feel the Colom-Over the laat few years an average of 10 contracts a year bian Government is overbave been aigned in association optimistic, and the 10-year plan with the State oil corporation, will not produce the results hoped for-neither the rate of Ecopetrol, and over 8m foreign investment nor the dishectares are covered by exploration agreements. Ecopetrol coveries will meet expectations. reports that 38 exploratory wells have been drilled with a If it is successful, however. toe country will save hillions of total investment of \$122m up dollars in imports, which is a to September 1978.

strong inceouve on the heels of Despite the increase in ex- another OPEC price increase.

Trinidad sets up inquiry into Texaco By David Renwick in Fort of Spain

Dr. Eric Williams, Prime Minister of Trinldad and Tobago, has appointed a com-mission of inquiry into the operations of Texaco, the U.S. multinational oil company.

The commission is to investigate whether Texaco has." been working against Trinidad . and ... Tobago's national interests." after complaints by the olifield workers' union that Texato has been running down its 350.000-barrel-a-day refinery in South Trinidad. The company and the union have reached a deadlock in negotiations for a new industrial contract

The Government has its own reasons for wanting a public investigation of Texaco Trinidad's affairs. Four years ago, the Government said it would take an equity inicrest in Texaco's T\$2hn (£408nı) local operation, but meetings have been sporadic and the Government seems to have formed the impression that the company was withbolding vital information. The commission bas 60 days to submit a preliminary report.

d of slate 1201220 his Cabinet, has taken steps cala radio broadcast that measures culated to persuade the inter- well-for alleged systematic would be taken in the New Year American regional organisation (ORIT) to call off He did not specify what new ils announced boycott on trade measures would be taken, but going to and from Chile. sald that last year's economic Sr. Pinera has announced in measures, which included a bao

Santiago the immediate restoraon certain consumer items, were tion of the right of unlon memtaken to tiberale and strengthen the national economy, conserve bers to meet without prior foreign exchange and forge a authorisation from the regime and exports would cost Chile spirit of self reliance. and bas taken other measures about \$250m.

U.S.-CHINA TRADE

New accord delights exporters

boycott.

BY DAYID LASCELLES IN NEW YORK

the U.S. and China more eagerly than the business and financial community, whose attitude was pithilly summed up by Mr. Donald Regan, chairman of Merrill Lynch: Any nation of over 950m people growing at the rate of 18m a year is a tremen-

dous market. And why not? Just before the announcement, half a dozen large U.S. metals companies won orders totalling over \$1hn to levelop Cbina's metallurgical industry. Engineering compaoics got contracts to build factories and develop energy supplies. And to show that they also care for creature comforts,

Full normalisation was achieved a few days later when

in the space of 24 hours it was announced that Coca Cola is to go on sale in China later this month, that the Chinese oational airline is to huy up to five Jumbo jets, and that PanAm is to start direct flights to Peking as soon as practicable.

weeks. But as more U.S. businessmen scramble to take advantage of China's new pragmatic economic oolicies, others urge a more cautious approach. rush that followed the Soviet bloc's trade overtures to the U.S. nearly 10 years ago, nnly to

founder on the Russians' debts and Congress's trade laws. Even so, there are many posi-

tive forces at work. Apart from the new Chinese leadership's evident determination to catch up with the West, even if it means chipipng away some Maoist precepts, trade between the U.S. and China is unnaturally low. This year, U.S. exports are expected to be just under \$1bn and imports \$350m, putting total turnover at one-sixth of U.S.-Talwan trade, and

well hehind otbor Western countries. The U.S. is also well-placed

المكذامن التجل

meet China's needs, which are mainly in the raw material and basic industrial development areas, along with transport and cnergy (the Coke and bamburgers seem destined to satisfy the appetites of foreigners rather than the Chinese).

The West in general also benefits from the fact that China wants to buy from bere rather than in the Soviet Union. steady growth is assured. which would be able to supply The main one is finance. The

Conditions now seem ripe for a sharp increase in trade but several hurdles have still to be negotiated before steady growth is assured.

out.

As a country risk analyst com-

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1.0

1970.

much metallurgical, energy and transport equipment-inferior possibly, but cheaper.

Another impetus comes from China's surprising willingness to talk trade in terms that Westerners understand, Among Its most striking announcements was a decision to permit when they agreed to easy terms in order to galn a share of foreigners a 49 per cent stake in domestic joint ventures, with the possibility of repatriating

profits. In some cases, it seems, a foreign majority bolding might even be possible.

This contrasts strongly with They recollect the similar Communist practice elsewbere, where foreign control is norm-ally barred. Intercontinental's deal to build 5,000 botel rooms in China, starting with a 1,000 room hotel in Peking, effectively

gives the Americans control over the running of the hotels. Yet when Intercontinental tricd to negotiate a similar deal with the Soviet Union some years controlling the hotels them-selves.

This spirit of pragmatism also extends to the realm of finance where China has dropped its reluctance, to accept intergovernmental loans and appears

dependence on foreign funding.

FEW AMERICANS greeted the because of the size and scope to the extent of "several tens of ness is not doubted new diplomatic accord between of its engineering industries to billions of dollars," according country has always paid if of its engineering industries to billions- of dollars," according country has always paid its bills meet China's needs, which are to Mr. Li Chiang, Foreign Trade on time so far, and it is believed mainly in the raw material and Minister. Bank of America to run a surplus on its bard curestimates China's foreign credit rency account, mainly as a needs at \$35-40bn up to 1985. result of the services it sells to_ which is roughly what the Hong Kong. Exports of \$7bn. Russians bave borrowed since and imports of \$6bn are fre-Bnt though conditions seem

quently quoted figures here. But whether total turnover could be ripe for a sbarp increase in U.S.raisad higher than \$20bn with-Chinese trade, several hurdles out full scale development of oil have yat to be negotiated before is doubted.

The main political question overhanging U.S.-Chinese trade is whether it will receive Con-gress blessing. The legislature is involved in two ways: it will have to approve any Eximbank credits for China (China has indicated it is contemplating asking for these), and it will have to approve the extension

of most favoured nation (MFN) majority of U.S. banks are willtreatment. To qualify, China will have to show that it does ing to lend to China, Indeed, they have joined the scramble not restrict emigration as by setting up correspondent relationships with the Bank of China. But many of them required by the Jackson Amendment which scuppared MFN for the Russlans three years ago. recall their experiences with the

Congress bas not yet bad the Russians in the early 1970s. chance to demonstrate its attitude towards the new relationship with Paking. But certain what than seemed a burgeoning opponents such as Mr. Barry market, only to see growth peter Goldwater, have been strongly critical, meaning that outright approval is not assure.

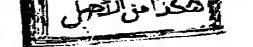
mented at one of the major New A better picture of the pros-York hanks where a Cbina pects should emerge in the comevaluation programme is undering weeks, with the visir to Washington of vice-premier way : " We are going to proceed. a hit more carefully this time." a hit more carefully custome. Den Alaoping leng islaoping. There is also the problem of and the subsequent trip to information. The Chinese are Pekiog by Mr. Michael Blumen-even more secretive than the thal, the Triessury Secretary Den Xiaoping Teng Hsiao-ping. Russians, and the banks are who will he travelling " as the likely to insist on proper docusenior cabinet member on ccomentation before they lend big nomic affairs."

money. Going hy what little is The main outcome of these known of China's resources at exchanges is likely to be a longback, the talks broke down the moment, the banks are pri- term trade agreement setting because the Russians insisted on marily -interested in the out areas of business and, poscountry'a oil. But though this sibly, terms for investment. could. become an important Where it could all dead is still foreign currency earner, it anyone's guess, but one of the poses some problems: much of more authoratitive came a few it is either offshore or close to days ago from Mr. Coristopoer the sensitive border with the Phillips, president of the nat-Soviet Union while its composi- ional' council - for U.S.-Colna. set to greatly increase its tion makes it costly to refine. .- trade, who predicted a doubling dependence on foreign funding. Even so, China's creditworthi- in turnover by 1981.

the Chinese invited in McDonalds hamburgers and Intercontinental Hotels.

All this in less than three





CTROËN CX. IT GOES FROM £5098 TO £9590 DEPENDING ON WHERE YOU WANT TO STOP.

CX 2400 Safari Estate

to the state of the state of the state of the		
Model	Top Speed	Price
CX2000	109 mph	£5,098
CX2000 Super	109 mph	£5,336
CX2400 Super(5-speed)	112 mph	£5,966
CX2400 Super (C-Matic)	111 mph	£6,154
CX2500 Diesel Super (5-speed)	97 mph	£6,199
CX2400 Pallas (5-speed)	112.mph	£6,566
CX2400 Pallas (C-Matic)	111 mph	£6,754
CX2400 GTi (5-speed)	118 mph	£7,160
CX2400 Pallas Injection (C-Matic)	112 mph	£7,180
CX2400 Safari Estate	108 mph	£6,128
CX2400 Safari Estate (C-Matic)	106 mph	£6,434
CX2500 Diesel Safari Estate	90 mph	£6,481
CX2400 Familiale	108 mph	£6,241
CX2400 Familiale (C-Matic)	106 mph	£6,546
CX2500 Diesel Familiale	90 mph	£6,591
CX Prestige Injection (C-Matic)	112 mph	£9,590

You can still find some models at pre January 1st prices if you hurry.

CITROËN®CX

CX 2000 Super

which wafts you up to 112mph while the Pallas adds additional refinements like tinted glass, side sunvisors as well as sunblinds at the rear and an even more luxurious upholstery. For the motorist who wants extra performance there's the fuelinjection CX Pallas with C-Matic transmission or the 118mph CX GTi

and a powerful

engine

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As you might expect, a price difference of £4,500 makes quite a difference to what you get in a car.

What you might not expect, however, is that at the bottom end of the CX price range you can still enjoy the superb comfort, style and lavish appointments of a luxury limousine.

Take the CX2000 Super, for example. For £5,336, you get not only Citroën's unique hydropneumatic suspension, VariPower steering and aerodynamic styling but reclining front seats with adjustable and removable head restraints, electrically operated front windows, town and country airhorns, aerial and twin door speakers, interior pneumatic engine oil-level gauge, 2-speed singlearm front windscreen wiper with intermittent wipe. The CX2400 gives you a 5-speed gearbox with a close ratio 5-speed manual gearbox and electronic ignition.

Those who want extra economy need look no further than the 5-speed CX2500 diesel saloon or the 4-speed CX2500 diesel estates.

Estates? Naturally, we offer a choice: petrol-engined or diesel, people-carrying or load-carrying. The CX Familiale transports eight passengers plus a generous amount of luggage in style and remarkable comfort. The CX Safari has an impressive 41 cu ft of load space which expands to a cavernous 75.2 cu ft when the rear seat is folded down.

That leaves the Prestige – the ultimate CX. With a longer wheelbase, vinyl roof, air-conditioning, electrically-operated windows all round, four stereo speakers, even foot-rests for the rear passengers, and many other features, it's probably the most lavishlyappointed saloon available at its price.

Abundantly clear from all that's gone before is that, wherever along the price scale you come to a stop, the CX offers you a lot of car for your money. And from that point on, it's up to you to decide. All our cars are on the table.

Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee. Price includes car tax, VAT and inertia reel seat belts, but excludes number plates. Delivery charge £76 (inc. VAT). Price correct at time of going to press. All Citroën cars have a 12 months unlimited mileage guarantee.

UK NEWS

renews discount campaign

By David Churchill, Consumer Affairs Correspondent

competition FTERCE THE between the High Street super-markets intensifies today when J. Sainsbury relaunches its successful 'Discount '78" price-

cutting campaign. The new campaign, renamed "Discount '79," will be backed by Press and television advertising-which began last night-estimated by the trade to total more than £3m. unohtainahle.

The move comes a year after Sainshury first launched its Discount campaign in response to Tesco's decision to drop trading stamps and concentrate on pricecuts.

Since Sainsbury adopted its aggressive marketing campaign it has boosted its share of the packaged grocery market by almost a quarter from 8.6 per cent to 10.8 per cent.

Over the same period, Tesco's market share has risen from about 10.5 per cent to just over 13 per cent.

If fresh foods are taken into account. Sainsbury and Tesco are believed to be about equal in market shares

In the financial balf-year to September 1978, Sainsbury also reported turnover up by 28 per cent-a volume gain of 20 per cent-while profits were up hy a quarter. The effect of Sainsbury's

price-cutting also meant a savadd to the difficulties. ing on the average shopping basket of about 3p in the pound, the company said yesterday.

The new campaign, however, ls unlikely to repeat last year's sharp price cuts on a wide range in some shops. of groceries. Instead, Sains-bury's says it will continue to discount basic commodities. and

But with increasing pressure on supermarket costs. including wage and distribution costs, there is little scope for a further general reduction in prices.

Some items, such as tea, coffee, and some bishuits are, however, now cheaper in Sainshury stores than a year

TWO UK independent airlines, major expansion of scheduled British Air Ferries and British Although the major super-markets are unlikely to be able to afford a new round of deep Islands Airways, are seeking bas been largely devoted to permission to develop European charter and cargo. permission to develop European passenger and cargo services from Stansted Alrport, Essex. price-cuts, the competition for market share is likely to continue.

member of the Britisb and Com-monwealth Shipping Group, but recently took over many scheduled service routes The launch of a new marketing campaign by the Co-operative stores is imminent and stores have been told how to emphasise the Co-cps advantages.

scheduled service routes operated by British Air Ferries. The aim is to start scheduled passenger Tesco is also to launch its Stansted to Paris, Frankfurt, nwn New Year campaign to consolidate its market share from Monday, although it has already started advertising its new prices. The other major multiples are expected to follow Amsterdam. suit

Sainsbury Vegetable prices double as freeze maintains grip

BY CHRISTOPHER PARKES

each. Some retailers, however RETAIL PRICES of most vegetables bave doubled in the have started to cut prices and reduce their margins because past few days. Some have even shoppers are refusing to buy. trebled as the trade bas suffered the combined effects of frozen fields, blocked roads and Leeks are scarce and cost 30p pound and onions bave risen fears of the impending disrupto 15p a pound. tion of a lorry drivers' strike.

Potatoes have been At London's main wholesale affected by the cold since many markets vesterday, prices were generally double last week's levels. In Scotland some tradi-tional winter crops such as brussels sprouts were virtually merchants hold large stocks close to the main markets. Prices generally bave risen about 1p a pound to a maximum of 7p for white varieties and

71p for reds. Traders warned that many At present there are ample supplies of imported fruit and salads with prices similar to last week, but a spokesman for crops, such as sprouts and cabbages, may hava been permanently damaged by the cold, While there is no danger of many crops being written nff, there is likely to be an unusual the retail trade warned that if the lorry drivers' strike took hold, prices could easily double. The trade's troubles started in amount of waste on many leaf

the fields. Sprouts and cabbages are frozen solid. Carrots, parsnips and other root crops are stuck in iron-hard soil. crops. While fruit prices have not yet been affected — South African peaches can be nad for 10p to 18p each, and oranges can still be found as cheap as Many farm workers are on bollday and in the present weather people who are working are picking and preparing only a 4p each. Bananas, though, are susceptible to the cold and should be examined before fraction of normal supplies. Farmers are also facing prob-

purchase. lems reaching the main roads-now generally clear of snow-through snowhound country Best buys of the week, accord-ing to the fresh fruit and vegetable information bureau, are small avocadoes selling at 18p

About balf the transport used each for distribution is owned by · The Milk Marketing Board fermers, merchants or co-operatives and is unlikely to be affected by industrial action. said yesterday there was still no danger to doorstep deliveries of milk although some farmers But if the lorry strike spreads. were still unable to get their the shortage of transport could production to dairies.

The cold has caused some Tha top national average price for sprouts yesterday was slight problems, however. Some houses in the London area were 17p a pound in wholesale markets, rising to 40p a pound rationed to a maximum of 2 pints each because of a "minor" walk-out by bottling plant staff Carrots cost as much as 20p

services from Stansted, which

a pound, cabbages the same, who claimed the dairy was too and cauliflowers up to 55p cold for them to work.

Move to start new air

services from Stansted

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

British Island Airways is a

services from

Boating industry's exports face increasing pressure BY MAX WILKINSON British boating industry. The African states also provided which has increased total sales opportunities for sales of fast THE fl05m exports of the British

Ship shape: boats neatly moored in the model barbour at Earl's Court ready for the Boat Show which opens today.

British boating industry are from £57m in 1968-69 to £270m patrol boats and associated expected to come under increasing pressure from European and U.S. competitors, a reprein 1977-78. In the same period, exports have risen from £20m: to £105m. sentative of the industry said

cycle and component manufac-turer — enjoying record UK sales last year of \$94,000 bicycles, including pavement The biggest sales category is sailing boats, which accounted for 53 per cent of the home market and 44 per cent of yesterday. Mr. Tim Webb, Director-General of the Ship and Boat Builders' National Federation with 1977 because 1978 was the first year when pavement cycles said: "We are two years ahead of our competitors in some of the larger markets-Germany, for example — but manufac-turers in other countries, particularly France and Scandinavia, are catching up fast.

healthy competition, and as such we welcome it. But there is no doubt the going will be tougher for British manufacturers in some markets." Mr. Webb was speaking at the

Earls Court, London, exhibition centre where the 25th London International Boat Show is being opened today by Mrs. Margaret Thatcher, Conservative Party leader. The show is organised by the Daily Express and the federation.

by the industry represented barely any increase in volume, compared with the £245m total with April 1978 reports, but for the previous year. "We order books do not reflect that have only just kept pace with inflation," be said, "Neverthe-less. 1 am moderately "This is a natural result of optimistic." He said that boats continued to be seen by many people as a bedge against inflation. Most yachts do not depreciate very

quickly, and some bave even appreciated in real terms ever the last few years.

The challenge now facing the industry, Mr. Webb said, wasto exploit newer export markets shead of European competitor South American countries wer



exports last year.

Mr. Webb said that 1978 sales

BY ARTHUR SANDLES

hillipps, chairman of Raleigh. COSMOS, one of Britain's top national. The price of petrol should tour operators, has been faced. So low

Minister switches to Parole Board

By Phillp Rawstorne

LORD HARRIS of Greenwich resigned yesterday as Minister of State at the Home Office. He will shortly take up a three-year appointment as chairman of the Parole Board.

Before he was made a life peer and given a government post in 1974, Mr. John Harris, post in 1974, Mr. John Harris, as he then was, had been a special assistant to Mr. Roy Jenkins during his period as Home Secretary and Chancellor. Previously, he had been Press adviser to the late Mr. Hugh Gaitekell and Director of Hugh Gaitskell and Director of

Publicity for the Labour Party from 1962-64 Lord Harris will succeed Sir Louis Petch as chairman of the

Parole Board on March 1. The Home Office vacancy will be filled by Lord Boston of Faversham, formerly Mr. Terry Faversham, formerly all terry Boston, Labour MP for Faver-sham from 1964-70. Lord Boston, a barrister and former BBC producer, was mada a lifa peer

in 1976. In a minor reshuffle of government posts in the Lords vesterday, Mr. Calleghan, Prime Minister, also appointed Baroness Birk as Minister of State in the Privy Council Office, a post left unfilled since the recent promotion of Mr. John Smith to Secretary for

Trade. Lady Birk, who will be the A recent snrvey by the federa Government's economic spokesman in the Lords, is succeeded as Under-Secretary for the tion showed that its 960 members were about equally divided between optimism and pessi-Environment by Baroness Sted-man who has been a Govern-ment whip in the Lords since. mism about the industry's

Tha federation says: "The survey reflects more optimism 1975. Another Government whin Lord Wells-Pestell, is appointed in the export market, compared as an additional Under-Secretary in the Department of Health and Social Security. bope." The Earls Court show covers

> Overall rise in music trade profits

parade today to pipe Mrs. Thatcher "aboard" for the By James McDonald ceremonial opening. The Navy will also take part in daily dis-

MOST OF the music trade ranging from tapes to the retail sector - increased its turnover and profits in the past financial year, according to a survey carried out by Inter Company

Comparisons. Of the quoted companies, 90 per cent increased turnoyer and. assets over the two years, 60 per cent increased profits and. 80 per cent paid more to directors.

In the unquoted sector, 64 per cent had a higher turnover comfavourable rate of exchange to pared with the previous year, 60 per cent made more profit and

were included in the total sales. But a Raleigh spokesman said that his company had about 60 per cent of the British market and that sales by all makers bad increased by 10 per cent in 1977, with sports machines accounting for 40 per cent of demand. Although TI Raleigh's largest single market is the UK-80 per cent of its domestic production is exported to 140 countries

and the company estimated yes-terday that Raleigh's world cycle sales last year were about £150m, with two-thirds in exports. Raleigh believes that the

Raleigh

enjoys

record

By James McDonald

£42m sales

THE BICYCLE boom has led to

TI Raleigh-the world's largest

cycles, valued at £42m. There is no strict comparison

remaining 40 per cent of the British bicycle market is fairly evenly split between other UK manufacturers and foreign makers, with Austrian machines

The Civil Avlation Authority will bold a public bearing into these applications in Loodon the biggest import. But although sales last year by TI Raleigh overseas were encouraging they were not as next Wednesday. Objections to them have been lodged hy British Airways, and in some cases by British Caledonian Airhuoyant as in Britain.

"There are indications that British adults are now turning to the hicycle as a means of British Island Alrways and relaxation and exercise, as well British Air Ferries together are one of the biggest independent as convenience," said Mr. Ian Phillipps, chairman of Raleigh

£40,000 telex system starts at Austin-Morris

A £40,000 computer-linked telex system was plugged in at BL's Austin-Morris subsidiary in Bickenhill, Birmingham, yester-day which will cut £20,000 from the company's near-£2m communications costs this year.

Within three years, depend-ing on National Enterprise Board funding priorities, Austin-Morris expects to have installed the system at all 36 plants and offices in Britain and early autumn. 60 Austin-Morris plants and agencies worldwide. The case MSX message-

switching system with a VDU attachment is linked to the company's recently-opened data processing computer centre at Redditch. ate 1983, be said.

The airport plans include a new terminal on a site naar the Birmingham international The new system, specified by BL Cars Group Systems, can handle up to 2,000 messages a day and transmit 200 in the railway station and the National time it normally takes to send Exhibition Centre and a new aircraft taxi-way. just one message.

Zurich and Dublin, with cargo services between Stansted, airline groups. They want Hanover and Milan. to

promote Stansted because they believe that a large market for BIA is seeking rights to fly and Luton-Luton-Paris scheduled air services exists in These changes would bring a that area.

ways.

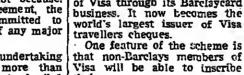
Airport told to submit planning application BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BIRMINGHAM Airport's £26m The authority must obtain expansion plan must go to a local public inquiry if there planning consent from the Department of Environment and were objections, Mr. Peter Shore, the Environment Secrealso approval for the project from the Department of Trade. tary, said yesterday. Mr. Shore instructed the West After 12 months negotiations

with the Trade Department, the Midlands County Council, authority bas scaled down its original £50 proposals and is owner of the airport, to make a planning application now, but now boping for a £26m scheme said that it was unlikely that any inquiry could be beld before to bandle 1.9m passengers by 1985 or a £29.5m plan to cater for 2.5m people by 1990. Mr. Robert Taylor, the air-

Mr. Taylor hopes for a decision in principle in the next few weeks from the Trade port director, last night wel-comed the Minister's initiative as a sign of progress on the Department. Treasury clearance plans. The timing fitted in is also being sought because, under a 1960 agreement, the with the airport's aim of having the new facilities working by Government is committed to meet 60 per cent of any major

capital spending. The municipal undertaking expects to make more than £500,000 in the year to April 1 on a turnover of about £10m.



their own company names on Barclays Visa cheques.

the cycle also encourage with such a demand for its U.S. industry, particularly when the tours programme that it is Government's plan to replace motor taxation with additional tax on petrol comes into £169.

operation. operation. This year, TI Raleigh says it is expecting higher sales of bicycles, especially the "fun" models such as the Grifter and 20-in wheel range of ladies' sbopping cycles.

Barclays offers Vica cheques Financial Times Reporter

BARCLAYS Bank is to begin issuing Visa travellers cheques in place of cheques bearing its own name.

The new cheques will be issued in U.S. dollar and sterling denominations and will carry the Visa design, though the changeover is unlikely to be complete for about two years.

Barclays is already a member of Visa through its Barclaycard business. It now becomes the world's largest issuer of Visa

'will decrease' that non-Barclays members of will be able to inscribe By Arthur Sandles

setting up a series of charter tours to America-with prices, including flights and hotel, from The rush of the British to America is surprising airlines

and tour operators. Last year traffic increased by 40 per cent to exceed 700,000—and so great was the increase that Americans Development are considerably behind with

the statistics. Next year Britain is expected to produce 1m visitors for the U.S., thanks to low fares and a wobbly dollar,.

Cosmos launched a U.S. tours programme last October with a capacity of 7,000 seats on Pan Am schedoled flights. Most of this initial capacity is now sold and Cosmos has increased its allocation to 16,000. In addltion it has added a programme

U.S. tourists'

spending

of charter flights with 7,500 seats using the Californian charter airline Trans-Inter-

companies in France and the Benelux countries will be offering a further 4,500 seats to residents of those countries who will fly via British Caledonian Airways first to London and then on to the U.S. and still undercut local offers.

So low are the fares out of

Britain that Cosmos-affiliated

Short Brothers

Mr. Stevenson Pugh, sales director of Cosmos, said yester-day: "We are witnessing the birth of an extraordinary period of development in international tourism, a period of profound

change and explosive growth. "The dominant trend is towards America and will make that great country the world's inclusive holiday biggest destination within the next few years.

CONTRACTS

He said that what had bappened in Spain in the 1950s, thanks to low air fares and a week entirely currancy which offered a package tours. CUITTANCY

the U.S. in the 1980s. "We on this side of the Atlantic are sitting in the middle of the richest travel

market on earth. The developed, densely - populated countries of Western Europe are the take-off point for this new, low-cost Atlantic air bridge and their peoples are highly motivated to visit America" America.

other nations, could happen

marine equipment,

570,000 sq ft. accommodating about 450 exhibitors. Last year it was visited by 273,000 people, of whom 15,900 were from out-

side the UK. This year the

show includes the usual model harbour in which 30 craft are moored afloat.

Tha Royal Navy will he on

future.

America." The Cosmos charter tours offer East Coast trips, which include Boston and Niagara from £297 for 15 days, visits to both New York and Florida (from £365), and a 15 day coast to coast visit from £395. All Cosmos trips are fully escorted. The deal gives America's

Greyhound Buses one of its biggest long-term tours charter to foreign operators yet, and is Britain's first charter operation to the U.S. devoted week-afterweek entirely to complete

Allied Manufacturers Association and at 3M. Riker Laboratories

CROW OF READING bas been

awarded BBC contracts for the

supply of television studio equip-ment valued at more than f100,000. Two separate contracts have been placed by the BBC's

studio capital projects depart-ment, one being for Arvin Echo EFS-1 disc recording equipment

and the other for Barco CTVM2 professional colour monitors.

is input and the resulting quota-

tion is produced immediately on

the terminal using pre-printed

۵.

forms.

in Loughborough.

82 per cent added to assets. Music Trade, Inter Company Comparisons. 81, City Road, London, EC1, £35.80.

Premium Bond winnings top £700m

THE TOTAL value of Premium Bond prizes awarded since the scheme got under way in the 1950s will top £700m with the January draws.

During the month, 122,101 prizes will be drawn, worth £6.3m. These will bring the total prizes awarded aince 1956 to 16.6m valued at £700m.

The January figures set. records for both the number and value of prizes to be won, and reflected the increase in the underlying interest rate from 51 per cent to 51 per cent. This month sees the introduc-

tion of the £75,000 weekly prize. and the first will be announced on Saturday.

Lord Stow Hill, former Labour Minister, dies

By ivor Owen

RELIANCE SYSTEMS, part of LORD STOW HILL, a former Cabinet Minister and law the GEC Group, has won two major orders worth £146,000 for its reed electronic exchange (REX) for PABX telecommuniofficer who served in the Attlee and Wilson governments, died. cations systems to be installed at the British Electrical and on Tuesday, aged 76.

He was appointed Solicitor-General in 1945 when, as Sir Frank Soskice, he joined the small group of Parlia-mentarians who have marked their entry into the Commons by immediately hurdling the back benches to join the Government Front Bench. Lord Stow Hill, the son of a Russian doctor imprisoned for political opposition to the Czar, was appointed Home Secretary when Sir Harold Wilson formed his first Administration in 1964.

Equity and Law, an independent Although one of the few members of that Government life assurance company with a staff of 1,700, has ordered 30 with earlier ministerial experience, the sureness of touch that enabled him to Diablo 1620 Daisy-Wheel Ter-minals from ZYGAL DYNAMICS valued at more than \$72,000. The terminals are to be sited at Equity and Law branches throughout the UK as part of a acquire a formidable Parliamentary reputation as a law officer - he also held the post system used to prepare quota-tions for life assurance. Each of Attorney-General from April to October, 1971 - eluded him terminal can be connected to the company's central computer through GPO lines; relevant data at the Home Office.

After a hrief spell as Lord Privy Seal, he left the Com-mons in 1966 and took the title of Lord Stow Hill when made a life peer.

Opportunity to acquire established engineering business

* Agricultural engineering * General engineering * Food processing and packaging machinery

The well-established and respected engineering business of. Dreibholz & Floering Ltd. is for sale. The business commands a substantial share of the market for

beetslicing knives and knifeblocks, both in the U.K. and

overseas. New products in food processing and packaging have considerable export patential, and the sale also includes the business of a subsidiary, J.J. Wright Engineering Ltd., with established contracts with major industrial companies and H.M. Government.

The businesses are located in modern, purpose-built premises of 41,000 sq. feet at East Dereham, Norfolk, adjacent to the A47 trunk route, and employ an experienced workforce of 130.

> For further information apply to: C. Morris Esq., Touche Ross & Co., 27 Chancery Lane, London WC2A1NF. Telephone: 01-242 9451 Telex: 261064 TCHRSS G

vear.

decrease substantially. "If we switch our marketing

currencies, this should compensate for the decline in revenue from Americans."

increase prices and standards decline, this is a formula for

He notes signs that a drive to set, monitor and improve standards in mass popular catering might come during the year. £161,000 for installation at Im-

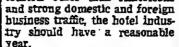
Mr. Greene said: "We predict that the number of American visitors could decline slightly in 1979. But the average length of stay, and the average

to other countries with harder

Award winners—the Chrysler Horizon and Alpine models. Swan National Rental, one of the major daily rental companies in

hire fleet. ICI have ordered a CMC

ever, that this year's rise in iodustry profits will be on the scale of that in 1977-78. That was generally regarded as a perid of recovery. Nevertheless they feel that, with continued demand from tourists other than Americans



spent per American visitor in notels and restaurants could

After saying that prices are sure to rise during the year, Mr. Greene adds: "If we

win £4m order American tourist spending in Britain, but a continued rise in hotel profits, are among fore-5HORT BROTHERS, the State-owned aircraft company, has won a contract which could be worth ***** casts for the coming year from Mr. Mervyn Greene, of Greene, Belfield-Smith and Co., a leisure up to £20m for work on the new consultancy. British Aerospace HS-146 feederiner.

The coosultants doubt, how-

SUBSTANTIAL fall in

sole contrastor for engine pod-ding on the Rolls-Royce RB-211 engines, was last month

has won an order worth nearly £3im for the Car of the Year

bankrnptcy."

ernment aid for a capital re-equipment programme taking it into the 1980s. CHRYSLER UNITED KINGDOM

the United Kingdom, will be put-ting 500 Horizon 1.3LS and 500 Alpine 1442 LS models into their

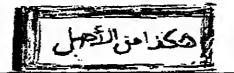
Under the agreement the Bel-fast company will design and manufacture the pods for the four U.S. Avco Lycoming engines on the HS-146. The work will initially be worth about f4m to Short Brothers, but market forecasts prepared by British Aerospace sbow that this could reach £20m

by 1990. Short Brothers, which is the

promised a further £60m of Gov-

Sovereign multiple processor key-ing system from COMPUTER MACHINERY COMPANY worth

Financial Times Thursday January 4 1979 **EK** NEWS



LABOUR

North Sea output reaches new peak

BY KEVIN DONE, ENERGY CORRESPONDENT

Ford repeats triple

sales lead in 1978

FORD managed to repeat its example, for the first 10 months

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with 1.2m barrels a day in arrival of the 73,000-ton tanker October. Total production for Balder Aiver, under charter to November was 5.1m tonnes, the British National Oil Cor-compared with 4.8m tonnes in poration. October.

Since November, one more-field, Minian, has come on stream. This year the first oil production is expected from the Cormorant and Buchan Fields, sailing to Rotterdam for re-

Production this year is pairs. expected to total Som to 90m British Petroleum, the ter-

BY LISA WOOD

Traders.

sales.

UK OIL production from the tonnes compared with 55m to North Ses totalled more than 54m tonnes last year, and the 5m termes in Novembar for the UK should become self-first time. Oil just produced from all 11 duction next year. folds on stream in the North The vital Sullom Voe oil ter-sea, with output averaging mined in the Stetland islands 1.3m barrels a day, compared was reopened yesterday, with the sufficient in arrival of the 73000 ton tanker

oil spilled in the accident have been contained within hooms in the harbour area and are being removed.

Production from the Ninian. Heather, Dunlin and Thistle Fields into the terminal was The port was closed on Saturtanker Esso Bernicia drifted loose during mooring and ram-ned a jerty The tanker was not affected and combined pro-duction is about 250,000 barrels a day. -holed above the waterline and is

Eventually Sullom Voc will be capable of handling up to 1.4m barrels a day and take tankers of up to 300,000 tons.

Renault

expects

5% of UK

car sales

By Our Motor Industry Correspondent

of the total market.

21 per cent.

The "new generation" Renault 5s, 14s and 20s hoosted last year's total by 25 per cent, against total market growth of

Renault has high hopes that the Renault 18 range, to be formally launched in the UK

in mid-February, will have a

this mid-market saloon

Prior warns Tories -tough action on unions can rebound

BY IVOR OWEN

CALLS BY Tury hardliners for tough action to check abuses of 'If we are going to get this right we must do it carefully trade union power could prove and through conciliation and counterproductive, Mr. James co-operation, not by rushing in." Mr. Prior confidently asserted Prior, the Shadow Employment

Minister, warned yesterday. In a BBC radio interview he that the proposals in the Conservative election manifesto on reaffirmed that the next Tory trade unions would be reasoned and balanced. Covernment would not embark

un a comprehensive reform of They would attract wider suptrade union law on similar lines port than could be gained by to the controversial 1971 Indusrushing into statements which proved difficult to fulfil, reduced trial Relations Act, but seek co-operation in a step-by-step approach to find solutions in the prospects far co-operation and concitizition, and possibly

specific problem areas. led to confrontation. Mr. Prior gave an implied rebuke to his Shadow Cabinet Mr. Peter Walker, Tory MP for Worcester, told a conference of businessmen in his consticolleague Mr. Michael Hesoltine and to Mr. David Howelt, a tuency that the first task of the Thry spokesman on home affairs, for the wide-ranging criticism of party in 1979 was to bring a sense of economic reality to trade unions they voiced an Brilain.

Tuesday. While acknowledging that "Nincteen seventy-nine is a very dangerous year for this country. World conditions are they had reflected deepty-held views about certain trade union activities, he said he did not unlikel; to be to our advantage. "As yet the Western world think that they had been "entirely fair" to those union leaders who were trying to give is not aware of the immense damage that will be done in Western economies if the disgood advice to their rank-andruption of Iran's oil industry continue-

Questioned by Robin Day, Mr. Mr. Walker said that the Prior stressed the need in economy continued to suffer approach trade union problems with circumspection. The trade from wage inflation, high taxa-tion and lack of productivity, and was deeply in debt. "These are the harsh reali uninn movement, and workers generally, were not deferential and did nm always fotlow the ties of a country that has just indulged in the biggest-ever advice of their own leaders, let Christmas soending sprce. Tinic is running out." alnne the law or the advice of politicians.

'Yes to Welsh Assembly' campaign launched

THE CAMPAIGN to secure a "yes" vote for the Welsh mean opportunities, better homes and Assembly in the St. David's Day better health and education ser referendum was launched formvices - and we would be fools ally in Cardiff yesterday, amid confident predictions that Welsb public opinion is moving firmly of the century to spurn these opportunities," said Mr. Morgan. in favour of the Government's "Without devolution proposals.

an Wales would lose out to other Mr. Elystan Morgan, chairman part of the UK -- especially of the umbrella "Wales for the Scotland, whose own assembly Assembly" campaign and a will be lobbying strongly for former Labour Minister, said he jobs and a higger slice of Britain's own economic was not surprised by the gradual shift in favour. There was a limit to the advantage of appeals resources." to fears and prejudices used by

Public opinion polls in Wales over the last two years the opponents of Weish devoluhave shown a clear, if diminisbing, majority against the Assembly, But Mr. Morgan " Our opponents are an unholy alliance, empty of any positive alternative. They display a total bankruptcy of thought and sterility of leadership as far as the Government of Wales is expresed complete confidence that as the campaign developed and the "negativism" of and the "negativism" of opponents was exposed, there

better

employment

Assembty

Apart from launching a Times called yesterday for the £25,000 appeal to pay for its resignation of two senior man-activities, the campaign agement executives of Times

Inter-union conflict over insurance staff spreads

BY NICK GARNETT, LABOUR STAFF

afiliated unions in the insurance world worsened significantly yesterday when the National Union of Bank Employees announced that it was negotiating merger terms with the staff union at Phoenix Assurance.

merger talks were The "deplored" hy the Association of Scientific, Technical and Managerial Staffs, which has members at Phoenix and has submitted a union recognition claim with the Advisory Conciliation and Arbitration Service.

The announcement is also likely to worry the TUC whose general secretary, Mr. Len Murray, warned the hank union last year that it would be better for the trade union movement if the union kept out of insurance.

The executive of the Phoenix staff union has atready aban-

Talks hope

in papers

dispute

By Alan Pike, Labour Correspondent

London today.

tomorrow.

the union.

Ready

under way."

THE FEUDING between TUC- doned merger discussions with pany. Yet it has only about ASTMS which sees insurance as 9,000 members in iosurance. its traditional recruiting ground. Mr. Leif Mills, general secretary of the bank union, said yesterday that if the union and staff association agreed merger terms they would be put to a ballot of staff association

members. These number 2,700, hut the association has a poten-tial of almost 4,000. At the present, ASTMS claims 70.000 members in insurance, hut the bank union says this is a gross exaggeration. The bank union is in the first stages of forming an insurance section which at present would be com-

posed largely of the former Guardian Royal Exchange staff association. The bank union also has mem-bers at Sun Life of Canada, with sole negotiating rights at ASTMS because it provided a the Ecclesiastical Insurance general financial base and had Office and the TSB Trust Com- no political levy.

Employers 'not keen' on taking over-50s

BY ALAN PIKE, LABOUR CORRESPONDENT

A STRONG resistance to taking THE FIRST of a series of meeton people more than 50 years otd is revealed in a survey by ings which could lead to a break in the deadlock in the pay strike by provincial journalists, now in its fifth week, will take place in the Employment Department's Unit for Manpower Studies.

knowledge of the compaoy and its practices necessary to effi-Analysis of 7.500 white-collar vacancies notified to Profes-sional and Executive Recruitcient operation at a senior level." ment sbowed that less than a quarter of employers were pre-

A meeting of the council of the Newspaper Society, which represents the provincial managements, agreed yesterday to resume negotiations with the non-TUC affiliated Institute of Loursplicte this afternoon pared to consider appointing an applicant over this age. The most common maximum age was 45 with nearly half the Journalists this afternoon. The institute is not involved

vacancies open to people up to this point. Almost 40 per cent of upper age qualifications were in the 40-49 range. At the other end of the age scale the study, published today in the Department of Employ-

ment Gazette, showed that the soungest that 44 per cent of employers were prepared to consider applicants was 25-29, with 35 per cent prepared to

consider people below 25. The report sald: "One of the recurring reasons given by employers for specifying a maximum age limit was the career structure of the company." Em-ployers hoped that recruits would make a career with them and so concentrated their recruitment on younger people for relatively junior positions." Employers often felt it was October, 1977.

salary standards, the desire to build a long-serving workforce and as an indication of the level of the post within the company hierarchy. The study showed older candidates are particularly likely to he considered for jobs con-nected with health, safety and welface, industrial management, surveying and draughtsmanshlp. The number of working days lost through strikes during November was 1,874,000 - even higher than October's 1,853,000 and the worst for several years. The estimated number of people in employment in production iodustries was 9,099,700 at mid-October. This included 7,175,400 in manufacturing and 1,241,400 in construction. The total in production industries was 8,900 lower than in Sep-tember and 50,600 lower than in

Mr. Mills bas written to ACAS

explaining developments at

Phoeniz in the light of the unlon

recognition claim by ASTMS.

He has also informed Mr.

Mr. Mills said yesterday that

the bank union would have mer-

ger discussions this year with other insurance staff unions, in-

cluding those at Legal and Geocral, Commercial Union,

Eagle Star aod Sun Alliance.

The union hoped to have merger

proposals agreed with at least

two slaff unions other than Phoenix by the end of the year.

Mr. John Brawley, general secretary of the Phoenix staff unico, said that the hank union

had proved more suitable than

inappropriate to fill a senior

position from outside because

expected to have the detailed

-Other reasons for setting age

qualifications included the need

to fit ln with an existing man-

agement team, maintenance of

external recruits could not be

Murray.

in the strike but has rejected 10.9 per cent and bas said that it will hallot its members on industrial action unless receives an improved offer by Although the Newspaper Society has refused to negotiate with the bigger NUJ until it calls off the strike, today's negotiations with the institute are likely to be followed by further talks between the society and

Mr. Don Sutton, chairman of the NUJ provincial newspapers Industrial council, said yesterday that the union remained ready to talk at any time but was "not prepared to surrenderour strike just to get those talks

Type dockers' strike

yesterday. The company sold that 5.93 per cent Vauxhall; and The company sold that 5.93 per cent Chrysler. although final returns for 1978 These figures include cars were not yet complete, it was from companies. Continental clear that the company's cars, associates which are not inclear that the company's cars, with more than 24 per cent of the market; commercial vehicles, cluded in total UK figures. almost 29 per cent; and tractors; over 26 per cent, were still UK market leaders in 1978. Ford has released these when the company had been strike bound only one week, its figures about a week before final car sales were 27 per cent of figures, compiled at the Vehicle the UK total.

In December it was 16 per cent, compared with BL's 27 per cent. BL's best month as bene-22 to 29.3 per cent.

sales. It sold 25,7 per cent of cars. Western Europe's 1978 market In the UK, with Leyland sales leader for cars and commercial at 24.3 per cent, Vaurhall 9.1 vehicles but for the strike. per cent and Chrysler 6 per Vaurhall and Chrysler said cent. Vaurhall, Chrysler ind yesterday that they could give Ford sales all included a large no figures yet for their 1978 number of imported models. market share in the UK

New Chrysler chairmán 'staying at least 5 years'

RENAULT. THE State-owned French group, expects to take a 5 per cent share of the Uh passenger car market this year These figures include cars Mr. Alan Dakers, its marketing director, said yesterday. The group had record sales in Britain last year when nearly An indication of how hadly hit Ford was by the strike is that at the end of September. 72,000 Renault cars were regi stered, exceeding its target by 3,000 and giving it 4.4 per cent

Licensing Centre, Swansea, are published by the Society of Motor Manufacturers and

Traders. In 1977 Ford became the first fictary of the strike was in manufacturer to achieve the November, when its share of the treble when it added cars to its car market rose from just under Ford would also have been Western Europe's 1978 market

big impact this year, when it expects to sell at least 23.000 αĒ range. Prices

ahle with a choice of two engines—1400 cc or 1647 cc-and prices will range from £3,313 for the 18TL to £4,233 for the 18GTS. Last year, the Renault 5 was

In the same year Ford's BL said that final figures were market lead for commercial not available, but sales of about vehicles was 31.2 per cent of the -22.5 per cent of total sales for

number of imported models.

market, BL sold 255, Bedford the year were expected, of 19.1 and Chrysler 4.6 per cent, which 18 per cent were Austin Figures for car sales, for Morris and 45 Jaguar.

dominance of trucks and tractor-

The Renault 18 will be avail-

the company's higgest selier in Britain, topping 19,000 units, followed by the Renault 14 with 15,000.

BY KENNETH GOODING; MOTOR INDUSTRY CORVESPONDENT

WR. GEORGE TURNBULL, who up his affair

ployees because Corysler UK is now part of a very large

organisation, well financed and

we should be able to make the

right kind of decisions to revive

the company without it involv-ing too many compromises."

He had reached a clear understanding with the Peugeot

Cifroen management that Chrysler UK would be run from

the UK. He would spend some

time between now and April visiting plants, getting to know-employees and management, and "I aim to get a feeling of team spirit within the com-

Mr. Turnbull said he had

known for some time and got on. well with Mr. George Lacy, who

pany.

ment.

triple sales lead in cars, com showed a similar pattern to mercial vehicles and tractors in that of the previous year, with 1978 in spite of a crippling 25.40 per cent of cars registered strike, the company claimed in the UK Ford; 24.55 per cent

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In 1945 and

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was appointed chairman of National car group, where his Chrysler UK, yesterday, said contract originally called for later that be intended to stay him to stay until next Septem-

later that be intended to stay him to stay until next Septem-with the company for a mini-ber. He will also work on mum of five years. The major priority was to He has been appointed to a bring the company back into profit, but he could not say how five for Chrysler Europe which long this would take. "I don't will be responsible for direc-tion and policies of all the pany yet." He maintained that acquisis tion of Chrysler UK by the Pengeot Citroen group gave "a wonderful opportunity for em-ployees because Corysler UK

president of the managing board of Chrysler France, who will be run by practical and commer thairman and chief executive, cially minded people. M. Jean Peronnin, general With that kind of backing manager of the managing board of Chrysler France: M. Domi-

nique Savey, a member of the managing board of Chryslâr France with responsibility for long-range planning: and Mr. Bill Storen, chairman of Chrys-ler Spain

ler Spain. Three new directors were appointed to the Chrysler UK board yesterday. They were M. Perrin-Pelletier, M. Savey and Mr. Richard Parbam, director of Mr. Gilbert Hunt, previously Mr. Gilbert Hunt, previously engirman, was appointed presi-dent and will continue as a member of the heard member of the board. Directors re-elected included

Mr. Lacy: Mr. Peter Griffiths, deputy managing director; and was reappointed managing director of Chrysler UK yester-day. He did not foresee any Mr. Don Lander, vice-presidant of Chrysler Corporation.

immediate major management Other directors who continue changes following his appointin office are M. Georges Hereil, Up to April Mr. Turnbull Mr. Angus Murray. Lord Roll would spend some time winding and Mr. Louis B. Warren.

PALAZZO DEGLI AFFARI-FIAZZA ADUA

3-6 FEBRUARY 1979

THE KNITWEAR MARKET THAT METS

THE REGUREVENTS OF

THE MOST QUALTED BUMERS

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Other examples are: Renault 4, up from £2,120 to £2,238, Renault 12TL up from £2,980 to £3,145, Renault 20TS up from £5,152 to £5,384 and the Renault 30TS up from £6,427 to £8,490.

More paying top income

tax rate By Peter Riddell, nomics Correspondent

THE NUMBER of people liable to the top \$3 per cent rate of income tax has risen sharply in the past few years. The totat increased by 24 per cent to 36.000 in the tax year 1976-77. This is shown by the Inland

Revenue's latest annual survey of personal incomes published today. The results are based on a random sample of 130,000 employees and others and all items of income tax are included.

Investment

The survey reveals that the number of people liable to higher rate income tax in 1976-77 .was 1.43m, an increase of nearly 200,000 in a year. This was in splite of an 11 per cent increase in the threshold for the first of the higher rates. The numbers liable - to the investment income surcharge rose by 160,000 to 889,000 in 1976-77. Of the 21.3m taxpayers the top 10 per cent paid more than one-third (34.6 per cent) of the total personal tax of £18.3bn, whereas the lowest 10 per cent paid less than 1 per cent of total lax.

Thresholds Total personal income rose

Managerial Staffs, yesterday up after the last UK smallpox released copies of the outbreak in 1973) and the by 15 per cent between 1975-76 and 1976-77, while tax dne rose by only 14 per cent, reflecting the increases in allowances and thresholds. In the previous year incomes has been sent to the Health Secretary. The Department, had risen by 22 per cent and tax by 35 per cent. Home Connties residents have significantly higher however, has decided to withincome tax liabilities than those elsewhere, paying an average £995 in 1976-77 compared with £845 in the rest of the UK.

* The Surrey of Personal Incomes 1975-76 and 1976-77, he said. Stationery Office, price £5.

. N

• The group also said yester-day that it would increase UK prices by an average of 4.8 per cent from next Monday. The average is widely spread so that the top-of-the-range 30TS goes in by only 1 per cent against social advantages which Wales the top-of-the-range 30TS goes in by only 1 per cent against social advantages which Wales could not afford to lose and still uames of seven distinguisbed could not afford to lose and still uames of seven distinguisbed processed as a people in Welsh public life have agreed to act as distinct community.

"A Welsh Assembly will patrons.

Inmos chief seeks freedom from political pressures BY CHRISTIAN TYLER

AN INDIRECT plca to be left the NEB, which is putting in free of political pressures was £25m immediately, and a further made yesterday by Mr. Ian £25m when the operation Is Barron, strategic director of the established. Mr. Barron told a seminar on UK-based micro-electronics com-

pany, Inmos. silicon chip technology, Mr. Barron emphasised that arranged by the Association of he wanted to be able to compete Scientific. Technical and freely with similar established Managerial Staffs, that he did not want Inmos to he given precompanies throughout the world in the same kind of entreferential orders from other NEB preneurial spirit that marked their own beginnings.

One of his aims for 1979 was industries tike British Aeroto get free of the National space. hould be directly accountable kinds of pressures from MPs of the Association of Cinematograph, Television and Inmos is financed entirely by often as "controversial." Since its inception, the com-Enterprise Board label and the implication that his venture should be directly accountable to politicians

"STAGGERING lack of

outbreak and the death of Mrs. report.

Government-commissioned In- university itself.

Janet Parker, a medical photo-

grapher. the dead woman's

vestigation into the oulbreak.

The investigation, led by Professor Reginald Shooter,

biology of London University,

Mr. Jenkins said be had been

union claimed yesterday.

communications "

Scientific

health authorities, including of Professor Shooter's findings.

the World Health Organisation, Many further worrying dis-

contributed to the recent Bir- coveries, Mr. Jenkins said,

mingham University smallpox were not mentioned in the

Mr. Clive Jenkins, general the Department of Health and

professor of medical micro- molher contracted it but was

Newspapers-where all publica-tion has been suspended since November 30-for their handling of the dispute.

Jouroalists on The Sunday Times called yesterday for the

The Sunday Times NUJ chapel said that only the departure of Mr. Duke Hussey, chief executive, and Mr. Dougall Nisbet-Smith. general manager, could clear the way for a satisfactory outcome.

The journatists want the management to adopt a "less combative" approach to future negoliations by coparating the issues of overmanning, introduction of new technology and upofficial disputes on which it is seeking agreement with unions

They are urging Times Newspapers to suspend all notices of dismissat, including those which took effect this week, to help create an atmosphere in which negotiations can continue. companies like Rolls-Royce or which negotiations can continue. Briush Leyland or from state • Yorkshire Television went back on the air last night after a 15-day strike, following the settlement of a dispute, cargo.

stops Norway cargo

FINANCIAL TIMES REPORTER

DOCKERS employed by the Mr. Hans Hostvedt of the Port of Tyne Authority on the shipping line, said that the key roll-on/roll-off installations Dana Sirena, due in the Tyne at Albert Edward Docks were today, would arrive on schedule on strike over a dispute about but without cargo. manning levels yesterday. "We have had to advise

Cargoes due from Norway Bergen not to send any cargo have been beld up and a direc-tor of the Fred Olsen Bergen Bergen, he sald, was crowded Line said that the future of the Immingham - Tyne - Norway service might be in jeopardy.

The strike by the 63 registered dockers at the comptex, which includes the Tyne's newest roll-on/roll-off berih, opened last year, stems from the hand-over by Bergen Line to the Port of Type Authority of responsibility for dockers employed oo site. The port authority said that

the Tyne. "If this sort of thing is to become a regular occurance, it would be the easiest thing in the world to miss out the call at the Tyne altogether." The shipment left at Bergen

Bergen, he sald, was crowded

with cargo accumulated during

Cbriatmas awaiting sbipment to

includes fresh fish, which is in short supply in Britain because of gales. Other dockers employed by

the authority at the Tyne Dock fewer men would be needed at and Newcastle Quay are continuing an overtime ban in support of the annual round of pay the dock because the port was

negotiations in progress.

ASTMS BLAMES DEATH ON 'LACK OF COMMUNICATION'

Public interest warranted

Professor Shooter's team

the World Health Organisation,

Mrs. Parker dicd on Septem-

her 11 of a particularly viru-

vaccinated and survived.

was in Somalia in 1977.

hetween immediate and full publication

Jenkins releases smallpox report

BY CHRISTIAN TYLER, LABOUR EDITOR

officer at the laboratory. Professor Bedson committed

suicide shortly after identifying the virus in Mrs. Parker.

as coincidence the fact that in reached conclusions critical of 1966 a photographer working in the same studio as Mrs. Parker also contracted smallpox, al-

secretary of the Association of Social Security, the Dangerous Technical and Pathogens Advisory Group (set That outbreak affected 73 people in the West Midlands. No deaths occurred, according to the report, nor was an official enquiry held.

The Shooter Report adds that lent strain of smallpox. Her only chance and the efficiency of the safety authorities after the event prevented a wider outbreak in Birmingham. Mr. Jenkins said it was a miracle that there was not a serious epidemic.

some of which are being acted sponsibility." He was funded by a view to recommending new

gerons Pathogens Advisory It wants a compulsory register as rabies and Lassa fever, and Group, and was his own safety of all laboratories, public or removal of Crown immunity private, bandling viruses such under the Health and Safety

at Work Act for public laboratories. It says the pathogens group should be reconstituted with

trade union and independent members and, with the Genetic Manipulation Advisory Group, be put under the control of the Health and Safety Executive.

Mr. Jenkins called for a report on hybrid viruses. He agreed with the Shooter recommendation that the remaining smallpox laboratory in the UK (Birmingham University's has heen closed) at St. Mary's Hospital, London, should be relocated at a secure site in the countryside.

He said: "I am aware that there will be anguisbed protests by the medical and scientific community. But this outbreak could have undone the patient work of years.

"We have hod three out-breaks in the UK since 1966 arising from research. The rest of the world must be wondering what is going on here."

As a result of the findings; on hy the Government, the association is demanding a public inquiry into the handling of pathogens everywhere, with

Mr. Jenkins refused to accept though in a milder form.

The report says that Professor Henry Bedson, the head of the department, was an interhold publication until after the national expert on smallpox who impending prosecution of helped the WHO's campaign to Birmingham University by the eradicate the disease from the Health and Safety Executive. world. The last "natural" case

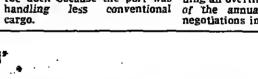
told that only parts of the However, it says, Professor report would be used in the Bedson had a "conflict of re-case. That was "intolerable." sponsibility." He was funded by the WHO, belonged to the Dan- legal controls.

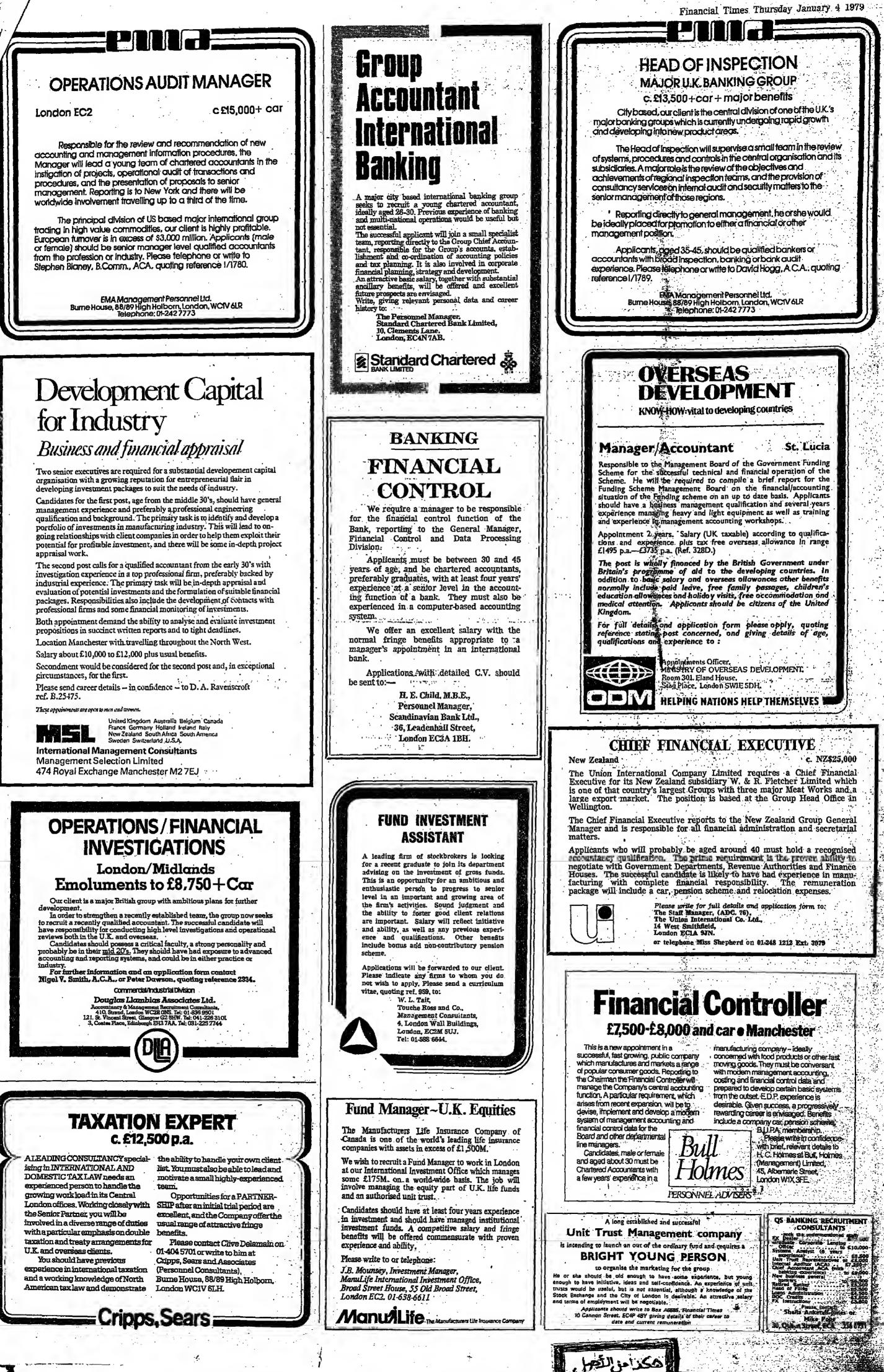




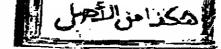
Mr. Clive Jenkins:

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Annasial Times Thursday January 4 1979

FINANCIAL DIRECTOR

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The European headquarters of a North American group, our client markets a technically developed range of products which are manufactured and assembled in Europe.

As part of the management executive, the Financial Director will play a leading role in the company's business development and have responsibility for all aspects of linancial control and reporting. Candidates for this appointment should currently hold a position of comparable stature in a manufacturing explorement. Probably aged in their late 30's or early 40's, they should have had exposure to both U.S. and European accounting practice and have a knowledge of product leasing. They should advert to both U.S. and for a state of the state of the for t achere to the concept of strong control and reporting disciplines and demonstrate the flexibility and commitment to succeed in a demanding corporate environment.

Candidates for this appointment should submit a curriculum vitae or write requesting a personal history form to Nigel V. Smith. A.C.A., or Robin F. Taylor, B.A., C.A. quoting reference 2337.

Commercial/Industrial Division

Douglas Llambias Associates Ltd.

Accountancy & Management Recruitment Consultants, 410, Strand, London WC2R ONS. Tel: 01-836 9501 121, Sf. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101 3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

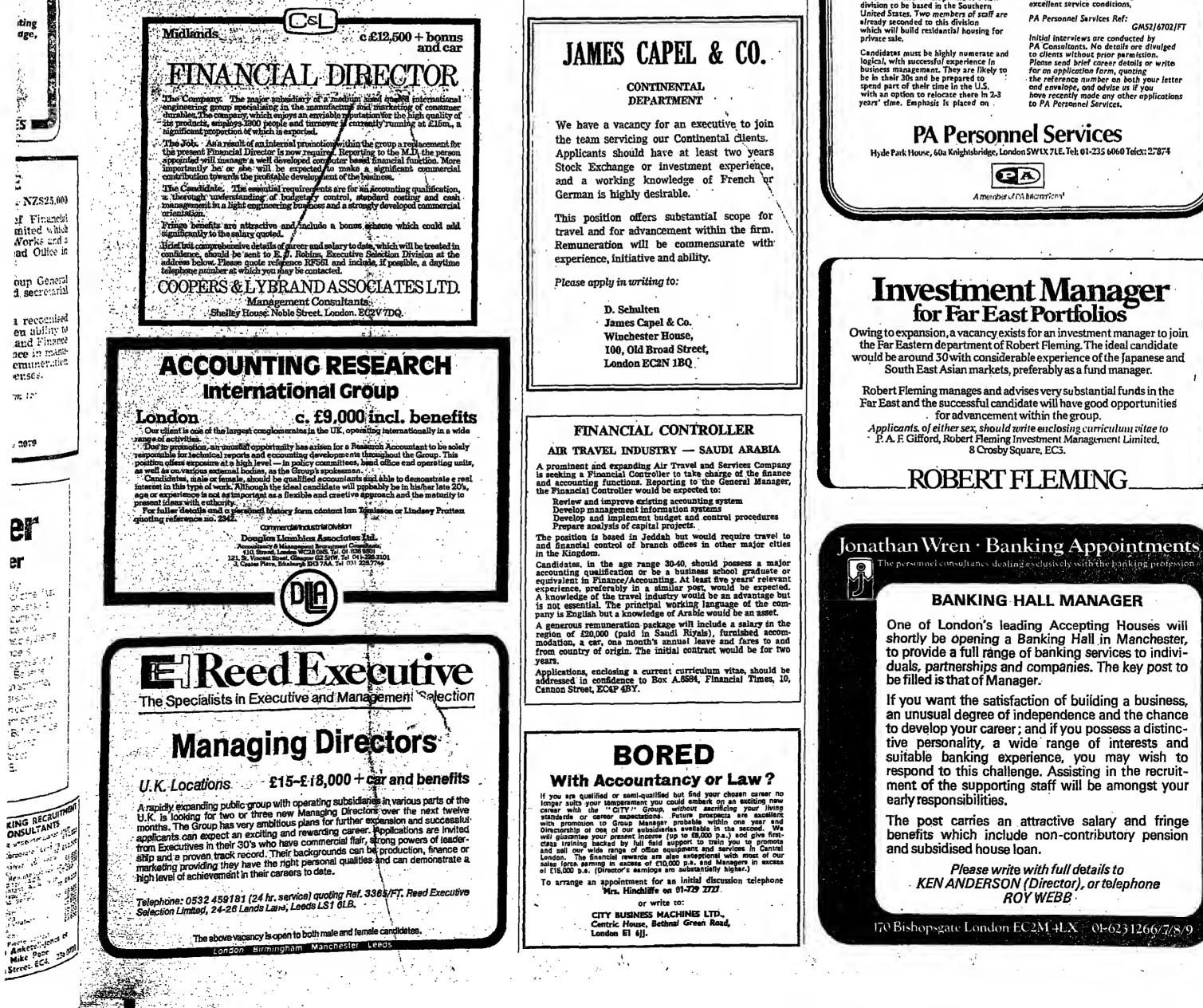
Secretary Comptroller

A qualified and experienced accountant to join the top management of an organisation offering a service to industry and covering the United Kingdom.

Apart from heading up the financial and accounting side, in itself of significant size, you will have responsibilities for the statutory matters at board level, and also the smooth running of the administration. Therefore you must have a background which covers these different aspects including a knowledge of personnel administration which, ideally, includes industrial relations. Experience in the rubber or plastics industry would be an asset. Age 35-45. An index linked pension, car and London weighting allowance are part of the package with basic salary £11,000. West London location.

Please reply in confidence, giving full personal and career details quoting reference number 4114/FT/AW to:-

Robert ee International 24 BERKELEY SQUARE. LONGON WIX GAR.



DEPUTY HEAD OF

LOAN SYNDICATION

A rapidly expanding syndication department of a major growth-committed and Gulf-based wholesale bank requires a Deputy Head of Loan Syndication.

LOCATION: LONDON/SYNDICATION CENTRES

The candidate most suited will be 30+ and will have had sound commercial banking experience with minimum three years in loan syndications including lead management roles. His/her present location will either be the City of London or one of the acknowledged major syndication centres. He will be required to travel extensively. This is a career position.

LOCATION: BAHRAIN

This position will be of interest to somebody currently drawiog £15,000 or over. Salary will be negotiable and tax free for most nationals. Fully furnished accommodation provided along with a generous annual leave together with a paid return fare to home country for incumbent and family. All other benefits in the compensation package will be those usual to career bankers in the Middle East.

Please send your application and c.v. to Vice-President Hnman Resources P.O. Box 1017, Manama, Bahrain

All communications will be treated in the strictest of confidence.

Investment Manager

Hong Kong

Jaroine Fleming is a merchant bank headquartered in Hong Kong with branches in Tokyo, Manila and Singapore. It manages international funds in excess of US\$600 million invested principally in South East Asia and Japan.

A further executive is required in Hong Kong to join the existing small, lively fund management. team. Responsibilities will include management of a number of accounts and a close involvement with overall investment strategy as well as preparation of portfolio reviews. The successful applicant will:-.

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- be interested in a continuing career in
- investment management with the Company A generous salary with bonus, expatriate

benefits and travel opportunities will be offered. The position offers excellent prospects for advancement.

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P.J. Manser, Esq., Jardine Fleming & Co. Ltd., Connaught Centre, GPO Box 70, Hong Kong.



Management

ASSISTANT ACCOUNTANT 15,000-05,000 Expanding likely Chartered Account ants in the City offer excellani prospects for inidetive and exper-tise. Preparation of final eccounts Fully conversant with PAYE & VAT Please contact: Mrs. Betty Lees KEYRIGHT PERSONNEL CONSULTANTS 01-236 0642/3 DOCUMENTARY CREDITS 2nd in com-mand c L5 500 £6,500 + perks. Must be theroughly End. on all aspects of Oocumentary Credits. Guarantees LCS. etc. for International Bank based in etc. I Cizy, ments (AGY) appoint-Age a5+, Ring for 263 E022 VPN Em DS MANAGEMENT (514,000 + C3 with some gifts + equities r London International bank perks) EC exp. lor Details Q1. lor London Internation 01-492 0540 Premier

ASSISTANT ACCOUNTANT

This West Country based building company has a turnover of over £10 million and continued expansion has produced the need for a new Sanior Managar, Working with the Executive Oirector, the task is to oversee the foundation and development of a new

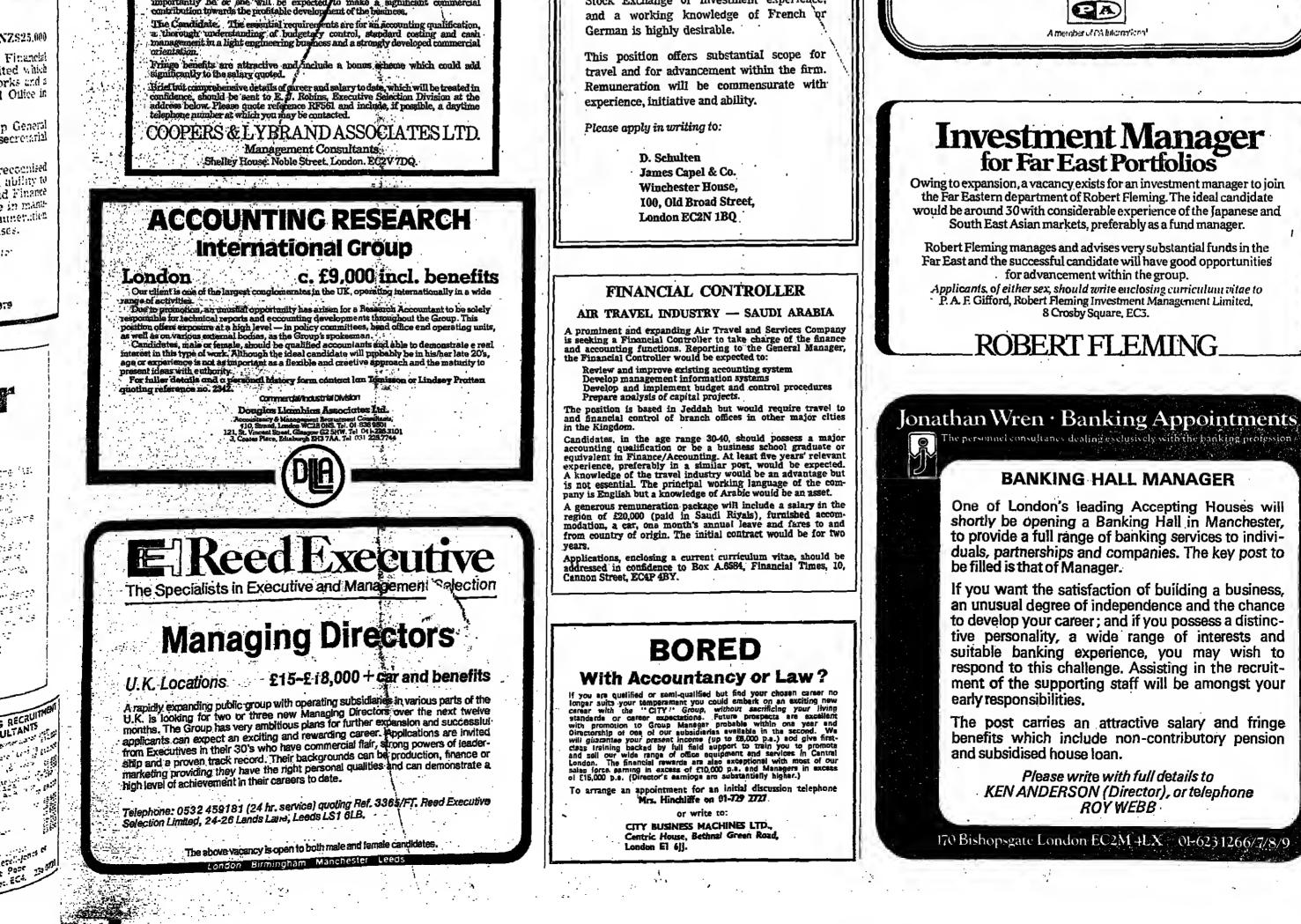
General

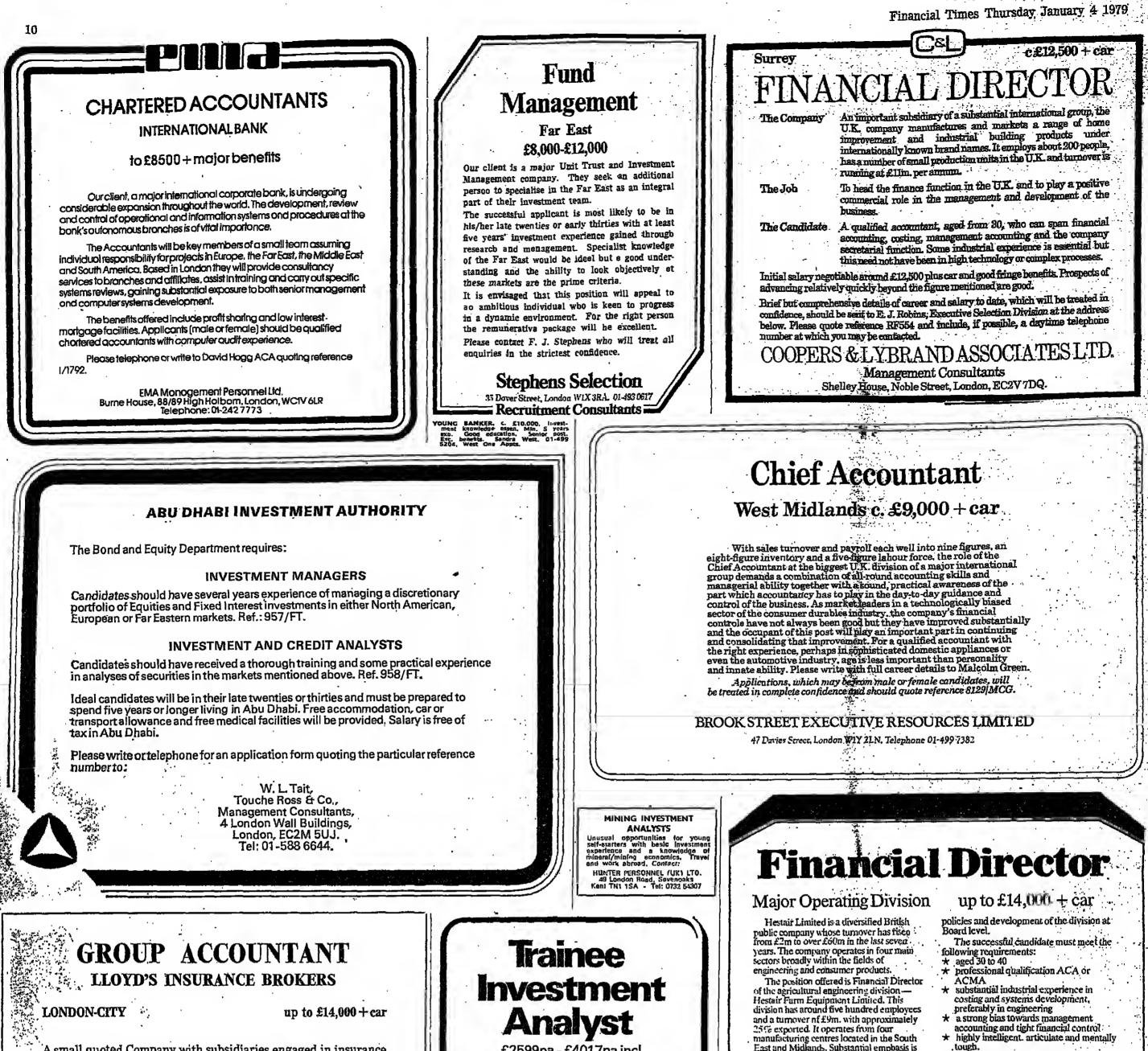
ability to integrate with this dynamic and demanding top management group before taking control of the independent subsidiary company.

Salary will be from about £13,000, a company car is provided, together with excellent service conditions,



Building Industry





A small quoted Company with subsidiaries engaged in insurance broking and underwriting agency management at Lloyd's requires a Group Accountant who must be both qualified and experienced in Lloyd's accounting procedures.

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You would be joining a smell team monitoring stock exchange investments, A relevent degree, preferably with en economic bias, plus some knowledge or experience of banking and accountancy will be an advantage. You should have e genuine interest in, and understanding of, the workings of the economy and the role of the Stock Exchange. Please write giving details of ege, guelifications end experience quoting ref FT/229 to ;---

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Ouncan Ross **Recruitment & Development Officer** The Electricity Council 30 Millbank, London SW1P4RO

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Applicanls, aged 28-35 years, should have had extensive experieoce with a major industrial or commercial enterprise with knowledge of computerised accounting a useful asset. F.T. Business Information Ltd. is an importent and expanding area of the Group which markets business information through its comprehensive library service, poblishes a wide range of newsletters as well as the syndication of articles appearing in the Financial Times.

The job entails the preparation of monthly management accounts and to assist with the preparation of annual accounts, the budget end forecasts.

In addition the successful applicant will, in liaison with the Managing Director and Group Management Accouotant essist io the development of projects analysis, costing exercises, capital expenditure essessments and other related activities. Prospects are good for a person with drive and personality who can work on their own initiative. The final salary will be according to age and experience, with the usual company benefits.

Please write with full c.v. to Personnel Department, The Financial Times Limited, Bracken House, 10, Canoon Street, EC4P 4BY.

manufacturing centres located in the South East and Midlands. Substantial emphasis is given to new product development particularly in the areas of seed drills and harvesters.

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Conditions of service are excellent and reflect those of a progressive company committed to profitable growth. Full allowances will be made for relocation expenses.

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Our client is e diverse and profitable British manufacturing Group, growing organically and by acquisition. The Controllerwill be responsible to the Group Finance Director for the integrity statestems and controls in the operating Companies. ∠out30 r

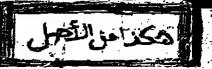
Candidates will be guelified with substantial experience cocount manufacturing, ideally in both subsidiary and head office s exonvironments, which will include systems and EDP, internal eudit and costing, and will heve a fleir for Innovation ...

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Times Thursday January 4 1979

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Group Treasurer

The Rank Organisation is a major U.K. company which has international markets and associated companies with current unrower approaching 2500M. It is involved in a wide range of activities covering films and leasers, consumer electronics, advanced high precision technology and many other related activities, in many of its markets it is recognised for its international leadership.

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part of the job. Fir or she will also provide financial advice and guidance to all subsidiary companies in the areas of financing, foreign exchange, cash management and ECGD financing. Applicants should preferably be business school graduales aged 32-45 and their experience will probably have been gained in the Treasury Department of an international business. It is essential that they have the stature to provide functional leadership to subsidiary companies and to maintain good relations with international financial institutions.

Anyone earning less than £12,500 currently is unlikely to have the necessary experience for this position. Conditions of employment are excellent and include a company car. The appointment is based at the Organization's Mayiair headquarters.

£10,500 p.a. plus car

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A major international engineering group wishes to make three senior appointments with responsibilities as follows:-

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To review and improve financial.

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challenging opportunity exists within a Middle East holding company for an ambitious, well qualified Chartered Accountant,

The successful candidate will report to the Chief Executive Officer and be responsible for monitoring the financial performance of fifteen joint ventures with foreign and local partners engaged in general contracting, industrial engineering and construction, manufacturing industries, aperations and mointenance of equipment, and agricultural and other projects.

The position demonds a tharough understanding of operational, financial and contracts auditing and familiarity with the construction industry. Fluent English is necessary and preference will be for candidates able to handle books and documents in Arabic, though applicants without this fluency will be considered. Previous Middle East experience is desiroble.

An extremely othractive tax-free salory, commensurate with the experience of the successful candidate is offered, and, in addition, there will be a generaus range of fringe benefits including furnished housing, car, education allowance, and paid hame loove.

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Major insurance group requires a qualified Chartered Accountant for their Bermuda office. Excellent conditions of service. Age group ap-proximately 27/35 years. SALARY

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P. N. Smith, Esq., Staff Manager, Rowe & Pitman, Hurst-Brown, 1st Foor, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

COMPANY NOTICES

NOVO INDUSTRI A/S

TO THE HOLDERS OF B-SHARES OF NOVO INDUSTRI A/S EXCHANGE OF SHARE CERTIFICATES

EXCHANGE OF SHARE CERTIFICATES by resultion edopted et the Compeny's Extraordinary General Meeting helo on 9th October, 1978. Article 4 of the Articles of Association was amended 50 biat 3-Sharas will in future bo Issand to bearer together with a coupon elect to be used, among other things, for the collection of the divident's Articles 11 of the Articles of Association was that registered onder the holder's name is no longer. The collection of a exercising voting rights conferred by a Share. B-Sharet Register of Meenbers al the holder's request. In addition, the Company's B-Sharet house of the company's B-Share certificates in laws are now being called in for the Burgose of exthage for new share certificates issued to be contained in bearer together with Gaupon sheets. Hereeftar, paymar of dividend will be effected solely equilibred of share certificates will be effected as from 11th Jenuary, 1579, throught.

Exchaogu 1979, through:

COPENHAGEN HANOELSBANK, Emissions Afdelingen, FBEOERIKSHDLMS KANAL 9, COPENHAGEN K

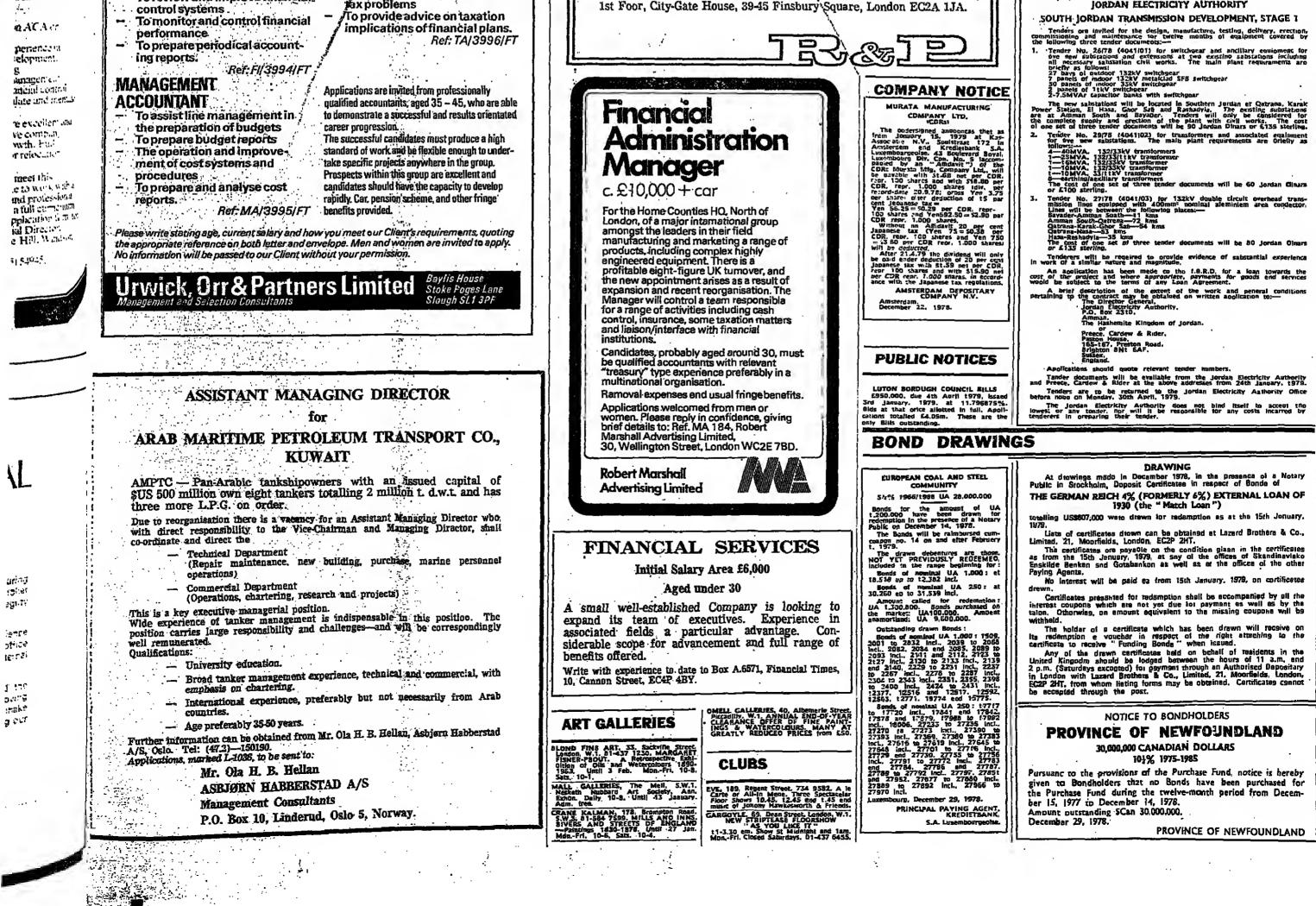
PBEOERIKSHDLMS KANAL 9, COPENHAGEN K MAIL TO: NOLMENS KANAL 2, 1081 CDPENHAGEN K TELEPHONE: (01) 14 75 tt. EXTENSIONS 93 AND 64. The old share certificates, classified sequentially by letter end namber, should be belivered on forms obtainable from the Handelshank at the above eddress or from Morgan Grentell & Co. Limited. Registration Despirationt, 23 Great Wurchester Street. London ECZP ZAX. Umil Bith October, 1970, the rule was that B-Share certificates should bear the holder's name end be registered in the Commany's Register of "Member. The new hearer share certificates will not be resistantion onder the holder's name endines specific register to make size registration of the holder's name end registration may be affected St the place of issue, if regaried.

RAGSVAERD, 4th JANUARY, 1979. THE BOARD DF DIRECTORS

U.K. shareholders should consult their advisers regardl stilling of bearer shara certificates end for assistance bearer share certificates. To exercise his voting ris t apply for an admission card five days in advance of U

UNION CORPORATION GROUP ANNUAL GENERAL MEETINGS Anopel General Meetings of the andermensioned Companies (all of which incorporated in the Republic of South Africa) will be held at Union Corporation shall Street, Johannesburg, on the date and times me Baliding, 74/78 Dates and times of Meetings Uorsel Gold Mines Limited Thursday, 25th January 22.1.79 25.t.79

APPOINTMENTS ADVERTISING	Uoisel Gold Mines Limited Increaday, 25m, January, 22.1.79 25.1.79 SL. Helena Gold Mines 1979 at 9.30 a.m. January, 22.1.79 25.1.79 SL. Helena Gold Mines Thorsday, 25m, January, 22.1.79 25.1.79 Linited Friday, 26th January, 1979 22.1.79 26.1.79 Wiokelnnak Mines Limited Friday, 26th January, 1979 22.1.79 26.1.79 Wiokelnnak Mines Limited Friday, 28th January, 1979 22.1.79 26.1.79 Leslie Gold Mines Limited Friday, 28th January, 1979 22.1.70 28.1.79 Bracken Mines Friday, 28th January, 1979 22.1.79 26.1.79 data 71.00 m.m. Friday, 28th January, 1979 22.1.79 26.1.79 Bracken Mines Limited Friday, 28th January, 1979 22.1.79 26.1.79					
RATE £16.00 PER SINGLE	per pro. UNION CORPORATION 1U.K.) LIMITED London Secretaries L. W. Hamphries 95 Gresham Street, Lundon EC2V 785. 41h January 1979.					
COLUMN	EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.) Established by the treaty which was signed in Paris on the 18th of April, 1951 KIRCHBERG-LUXEMBOURG (Graod Duchy of Luxembourg) Bonds 75% 1973-1938 of FF 250.000 each Alphanumerical Code: \$26.765					
Brown	Numerical list of the 24 bonds drawn at the 1st drawing cooducted for redemption on the 19th of December 1978 and redeemable from the 30th of January 1979 at FF 250.000 per bond: 99 to 122					
ACTURING yst to develop their ave had at least two a been gained either on. y and profit sharing heme incorporating	INTERNATIONAL DEPOSITARY R8. CEEPTS (IDR) ESSUEZ BY MORGAN GUARANTY TRUST CY OF NEW YDRK REFRESENTING ORDINARY CONVERTIBLE CLASSE C SHARES OF BRASCAN LIMITED, A distribution of USSO.25 per depositary share less any acolicable taxes and fee will be payable on and after Janeary 31, 1979 anon oresenta- tion of coupon No. 8 ef any of the bollowing of Mow York: Trust Cy of New York: Brasd Etruet. Brase des Arts. Antwerp, 82, Frenkrijkiel, Antwerp, 82, Frenkrijkiel, Franklurt. Backgedimer Landstrasse, 8 Curich, Stockerstrasse 38. and at Banque Generale du Luxem- boars, 14, rue Aldringer, Luxem- Barter, Stock rays, 1978					
e to:—	CONTRACTS AND TENDERS					
in, Hurst-Brown, London EC2A 1JA.	THE HASHEMITE KINGDOM OF JORDAN JORDAN ELECTRICITY AUTHORITY SOUTH JORDAN TRANSMISSION DEVELOPMENT, STAGE 1					



Financial Times Thursday January 4 1979



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Notice of Redemption

12

Chevron Overseas Finance Company

7% Guaranteed Sinking Fund Debentures Dae February 1, 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of February 1, 1968 under which the above-described Debentures were issued, Citibank, N.A., formerly First National City Bank, as Fiscal Agent, has selected for redemption on February 1, 1979 (the "Redemption Date") at 100% of the principal amount thereof (the "Redemption Price") plus accrued interest to the Redemption Date, payable in U.S. dollars through the operation of the Sinking Fund provided for in the said Agreement \$3,500,000 principal amount of Debentures of the said issue of the following distinctive numbers:

COUPON DEBENTURES OF \$1.000 PRINCIPAL AMOUNT OUTSTANDING

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335	2343	3840	5066		7375	8418			12501	13806	14981	16375	17775	18858	20613	22486 22488	23780
337	2044	3851	5071	6054	7382	6629	9113	11340	12534	13808	14980	16373	17719	16867	20618 20617	22483	20208
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3.5	2914	3915	5114	6085	7439	8848	9794	11:51	12572	13836	15009	16393	17760	10015	20659	22409	23796
368	2943	3935	5116	6094	7444	8649	9804	11355	12578	13836 13850	15020	16394	17.63	18950	20663	22500	23792
369	2045	3938	6117	6036	7453	8650	9805	11356	12570	15860	15028	16395		13951	20668	22516	23799
373	2946	3946	5119	6107	7454	8656	9806	11363	12533	33861	15036	16396	17805	16098	20663	22518	23806
387	2947	3947	51:0	$6112 \\ 6114$	7455	6661		11364	1:356	13362	15023	16298		18398	20672	22549	090.10
452	2948	3952	5123	6129	1458	8667	9819 9820	11366	12616	13823 13898	15042 15044	16402 16403	17310 17811	12048	20582	22555	122210
455	2951 2963	3959 3063		6135	7457 7456	8670 8673		11307 11368	12620	13983	15047		11815	19154	20701	11562	75941.
478	2977	3987	5125	6137	7459	8675	18.17	11.69	12621		15048	16423	17323	19209	20715	22564	238.4
492	2983	4001	51	6138	1460	8676	9850	11370	12624	13297	15057	15431		19372	20717	22569	23626
-195	2984	4004	5126	6138 6140	7463		9851	11236	12625	14059	15028	16433	178-93	19373	20720	22569	23827
497	3000	4007	51.54	6146	7464	8689	9858	11391	12602	14076	15059	16434	17835	19360	20724	2:570	23036
502	3005	4009	5136	6147	7467	8690	9860	11396	13:140	14127	15075	16138	17837	19225	20733	22574	23237
504	3009		5140	0148		6692		11404	12648 12647	14129	75081 15098	16448	17859	19406 19408	20737	11575	23645
509	3010 S011	4028	3155 5156	6149 6261	7470	8895 8703	9865 9666	1140.) 11458	12690	14135	15094	16453	17863	19409	20.44	22561	22347
527	3019	4007	5157	8274	7473	8708	6547	11439	12680 12691	14137	15123	16(6)	17860	19:10	20775	22596	23350
526	3021	4031	5159	6278	7474	8709		11441	12684	14)39	15124	16478	17886	19411	20789	22599	23463
533	3026	4033	5175	6279 6283	7475 7522	8778	8882	11443	12735 12736	14133	15143	16477	17859	19412	20790	22601	23455
535	3030	4060	5194	6283	75	8730	9893	11446 11450	12776	14140	15173	16458	17893	19428	20791	22602	23263
547	3036 3039	4115.1	5200 5201	6284 6290	7525 7527	8733	9893 9899	11450	12737	$14141 \\ 14142$	15200 15208	16490 16491	17694	10:55	20732 20739	22611	22465
549 554	3044	2083	5227	6292	7533	8740 8743	8901	11453	12740	14143	15209	10518	17904	19404	20019	22612	23867
556	3046	4087	5232	6322	7534	8745	6901 9902 9903	11454 11460	12758	14156	15216	16520		195 12	20823	22613	23678
610	3046 3050	4000	5233	6335	7536	8788	9903	11462	12758	14159	15241	16321		19307	209324	22614	23931
	3064		5235	6341 6342	7537	8790	8910	11464	12776	14163	15248	18523	17910	19512	20827	2015	23883
		4092	5237	6342	7514	8792	8916	11466	12778	14164	15253 15277 15284	18526	17912	19513 19515	20828	22617	33891
664	3066	4093	5241 5251	6348 6350	7545 7572	8793 8805	8936 9737	11467 13468	12780 12782	14165	15204	16532 18537	17924	18517	20837	22229	23895
Č79	3091		5260	6351	7573	8817	9940 9945	11469	12798	14177	15202	16538	17948	19519	20842	22630	23919
700	3092	4152	5261	6353	7575	8819	9945	11470	12800	14182	15202 15294	16541	17949	19524	30948	22648	23950
514	3004	4153	5263	6357	7577	8822	1962	11471	12814	14196	15295	16553	17957	19523	20269	22651	23963
<u>717</u>	3095 3096	4154	5263 5292	6358	1579	8823	9463	11473	12822	14200	15313	16561	17953	19527	20875	32639	33343
718	30.46	4100	5293	6374	7580	8826	9965		12829	14203	15314	14565	17961	19528	20880 20881	12662	239172
733	3098 3101		5295	6375 6383	7581 7582	6832 6833	9915 9911		12850 12860	14210	15315	18567 16570	17962	19531	20385	22664 22668	12000
761		4178	5296	6346	7603	2834	8080	11501	7 2881	14216	15506	16971	1.7965	19533	20868	22672	12291
769	3104	4189	5298	6387	7607	89.37	8982 9984 9985	11503	12881	14218	15506 15512 15515	16579	17965	19534	20891	22873	3413
	3105		5:199	6395	7808	8841	9965	21505	11935	14218	15515	16587	17968	19536	20896	22674	24001
791	310d	4218	5300	6396	7609	8842	8968		12911	14221 14227	15318	16604	17981	19537	20900	22675	24007
	3109	4:124	5305	64.75	7610	8645	9387	11511	12948	14227	15323	16606	17992	19540	20969		24017
		4228	5307	6439	7623	8846	9989		12946	14229	15528	15017	17984	19545	20973	32680	24019
		4:37	5308	6461	7624	8947	9991	11518	12950	14232	15529	18612	17985	19547	20975	22635	24048
875 835	3118	1172	5326 5328	6463 6464	7633	8852 8868	9634 10021	11520	12951 12953	14235	15530 15531	16619	18006	19565	20979 20935	22638	44050
846	3127	1223	5350		1625	6695	10024	11527	1 44.57	34934	15532	15655	18017	19570	20988	22690	24099
879	3133		5354	6474	1640		10025	11548	12958	14247	15567	16665	18020	19571	21014	22691	24134
\$31	3135	4249.	5367	6481	7641	8934	10032	11550	12057	14243	15567 15574	16671	18028	19590	21029	32892	24199
89t	3141	4255	5368		7662	6935	10063		12945	14257	15575	16689	16033	16593	21/36	22694	24202
892	3142	4259	5372	8487	7660	8933	10076	11556	12976	14271	15579 15580	16700	18072	19529	1050	22708	24203
905	2167	4200	5374 5378 5379	6496	1671	8941 6942 8950	10077	11557	12977	14205	12280	16825 16830 16852	10013	12591	21050 11058 21060	22710	24208
908 907	3164	4200	\$370	6497 6501	7872	8950	101 24	11580	17-185	14205	15508	16252	18001	19600	21061	20210	24212
900	3142 3144 3157 3164 3166	4280 4261 4262 4265	5.00	6501	1674	8931	10080 10124 10129 10127 10167	11557 11559 11560 11564 11579 11579	12985	14285 14294 14295 14296 14298 14298	15582 15588 15598	16659	15141	19602	21061 21063	21710 217733 217740 21741	24215
913		4266	5386	6504 6503	7675	8951 8954	10127	11578	12987	14298	15608	16659 16873	18144	18611	210415		24215
637	3169	4267	5329	6511	1676	8975	10167	11573	12989	14299	15608	16854	18145	18611 19615	21066	2:2873	24242
933	3169 3175 3175 3177 3194	4272	5405	6511 6512 6515	7681 7686	8015	10173	11707	12989 12990 12995 12995	14300	15618	16854 16692 16893	18151	19635 19636 19637	21071	22825 22825 22825 22825 22825 22825 22825	24:43
93 9 966	-	19-2	211	6518	1081	8008	10175	11716	12995	14304	13619	16893	19153	19936	210/2	22682	24244
963	3114	4267	5416	6520	7897	9010 9011	10173 10175 10178 10223	11210	13000	11341	15608 15608 15618 15618 15639 15639 15641	16836	18075 18075 18080 12091 15141 18144 18145 18151 18152 18152 18153 18159	19630	21066		24257
909	3203	\$3:24	5441	6530	7699	9011 9013	10242	11725	13027	14369	15642	16909	12147	19640	21077	21912	24260
971	3195 3202 3204	4395 4386	5454	6531	- 702	0011	10242	11737	13032	14371	15415	16909 16928	18164	19648	21078	22914	24261
979	3204 3205 3209 3210 5211	4386	5386 5399 5405 5410 5416 5416 5416 5416 5416 5416 5416 5416	6533		8041 2042 9043 9060 9061	10282 10276 10331	11707 11716 11718 11718 11719 11725 11737 11748 11777	13000 13027 13032 12036 13037 13038	14300 14304 14336 14341 14368 14371 14378 14377 14378 14387 14387 14390	15632 15633 15654	16932	121-33 18164 18170 18171 18172 18207 18208 18208	19637 19639 19640 19648 19647 19655 19655 19657 19680	21077 21078 21098 21109	21913 22914 22915 22916 22919	24268
MN2	3910	4403	5468	6533	1715 1715	0042	10216	11771	13037	14378	15633	16950	18171	18653	21100	22916	24390
1144	3210	1102	20	6535	15	9043	10331	11772	13038	14.487	10604	16951	181/2	19055	21103 21104 21105	1919	24291
11112		4403	110	6533 6544	118	004	10358	11789 11815	13039	11202	15660	16964 17219	19304	10600	21104	22927	24293
1003	4.1.1.1	4415	1000		2137	0.0771	10346	11010	17052	14304	15842	12218	19:110	10424	91110	10011	24200

MATERIALS **Expands** on exposure to light

AN EXPERIMENTAL material useful in printing and informa-that expands by about 35 per tion display technologies and

The material is a jolly-like substance synthesised from two organic compounds containing the elements carbon, hydrogen, oxygen and nitrogen.

IBM says past experience has shown that materials which undergo dimensional change, especially where surface relief is concerned, have proved to be

This aircraft navigational aid has been supplied by Plessey Radar and is now operating at Konnerud near Fornebn Airport Oslo. Norway. The eqolpment enables all aircraft fitted with the appropriate receivers to obtain bearing and homing information for en-route and terminal navigation. An inherent advantage claimed for the system is that the radiated signals are not adversely affected by reflections from the surrounding terrain. This has enabled the equipment to be stied on the extended centre line of the runway despite the tree covered, billy surroundings. Aircraft can now be positioned directly on to the ILS approach. The system is designed for remote unsttended operation. It is a dual system with antomatic switchover and hattery standby and can be supplied in a number of configurations depending upon user requirements.

cent in each of its dimensions the suggestion is made that a when exposed to ultraviolet substance such as this, which light has been synthesised and is swells upon irradiation. might being studied at IBM's Research allow production of printing Division. The expansion corres plates via a computer-controlled ponds to a change of about ultraviolet light source without 145 per cent in volume. the use of solid type. Similarly, perhaps a lens or optical mask could be used to

focus an image onto the sur-face of the material, as in photocopying. But such uses are far down the road, it is added. More details may be obtained from International Business Machines Corporation. Research Division, P.O. Box 218, York-town Heights, N.Y. 10598 USA.

BENDING roll division of Press ture of high quality bending and Shear Machinery Company rolls and, after a long period has obtained the exclusive UK of development work and pracagency for the Heisteel range of light, medium and heavy duty as rolling of cold plate is conpower operated bending rolls. cerned, with greater control and This represents an enormous accuracy of rolling and thus a range of size and types with greater degree of repeatable capacities of working lengths up accuracy.

CONSTRUCTION

METALWORKING

78661).

H Waterproofs the mix

CONCENTRATED liquid porated into mass and relawaterproofer for use in cement forced concrete, precast, readymixes to provide permanent mixed concrete, renderings and waterproofing properties has screeds. It is said to have no

been introduced by Index effect on the setting time of Finishes (UK), Index House, mixes and does not cause corro-Dawkins Industrial Estate, sion of reinforcement or stress-Poole, Dorset BH15 4JY (02013 ing wires. Workability is also

Index Integral Waterproofer, ing a reduction of the gauging

Heavy-duty bending rolls

as it is called, may be incor- water by 10 per cent.

to 6,000mm and thickness up to to 50mm. Heisteel claims world leader- pyramid roll for occasional nse ship in the design and manuface at repair shops and in light speet to 50mm.

tical experience, is in a position to meet any requirements so far

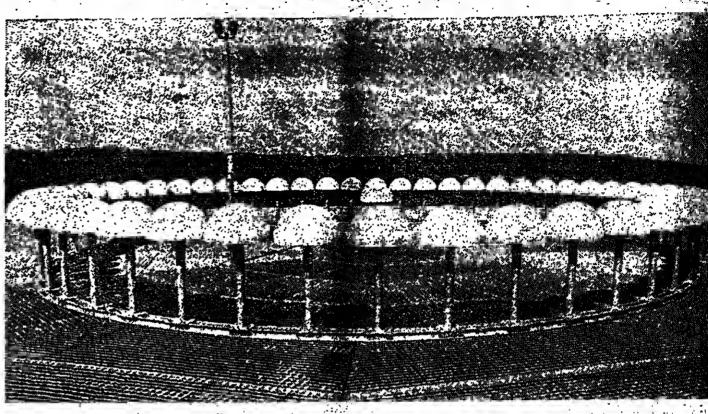
claimed to be improved, allow-

50 cylinders per hour capacity. All machines over 3000 mm length rolls are fitted with bottom roll support as standard. In addition to its standard machines, Heisteel has a fiexible programmé to manufacture machines of special design upon request. Press and Shear, Coronation

metal industries, to a fully

automatic 4-roll machine with a

The range runs from the type Road, Park Royal, London NW10 01-640 3211.



EXHIBITIONS

The travails of a Victorian tribologist

Once upon a time, a 100 years ago, there lived a freelance engineer called Beau-champ Tower. The word tribology was not then known. It means the science and technology of interacting surfaces

tion between bodies moving at bigh velocities ... etc, etc. Inadequate lubrication was the stumbling block-preventing more efficient and bigb powered machinery from being

levelope

before embarking on an extensive national tour. cage Walk, Westminster, 'Part of the exhibition will London SW1.-on February 20. ;; include a working model illus-A lecture and exhibition com; trating the original Tower prise the tribute. Professor experiment and the effects he Alastair Cameron of the observed. A replica of a bear-imperial College Department of ing from Stephenson's "Beaker" Imperial College Department of ing from Stephenson's "Rocket" Mechanical Engineering is to will demonstrate methods of give the lecture during which lubrication before Tower's dis-be will follow Tower's experi- coveries, and other models,

DATA PROCESSING

Promoting small

machines Computer DISTRIBUTION Services, a Manchester-based company specialising in the pro-vision of computer systems and

services for the distribution in-

dustry, bas signed an agreement

with Texas Instruments whereby DCSI, will supply, to.

1056	3554	1462	5554	6601	7873	9135	10457	11045	13314	14438	15721	17260	18256	19738	21219	23001	24384
1005	3305	4468	5566	6617	7879	9139	10460	11946	18123	14439 14446 14447	15734	17262	16278	19740	21220	23003	138S
1070		4469	.5566	662.2	7880	9143	10462	11947	13130	14447	15734 15754	17262	16278	19781	21219	23005	24386
1083	3:167	4476	5569	6632	7861	¥146	10466	11953	1 37 39	14449	15755	17266	18281	19783	21224	23015	24401
1083	3380	4481	5560	6544	7891	6147	10318	11954 11955	13136 13137	14471	15757 15759 15760	17269	18283 18284	19783	21233	23017	74335
1005		4485	5589	6151	7904	9148 9150	10490	11956	13145	14470	15760	17272 17277 17288	18289	16787	21243	23034	24427
1107	3396	4505	5591	6651	7908	9153	10493	11957	13148	14482	15761	17288	18290	19808	21244	23042	24429
3114		4506		6653	7911	9154	10514	11960	13150	14494	15763		18293	19813	21254	23044	24430
1116	3406		560.1		7913	9155	10515	11966	13152	14501 14502 14504	15764	17296	18309	18815	21260	23049	24431
1124	3418	4540	5604	6677	7914	9158 9160	10516	11970 11971	13153 13154	14502	15786	1.200	13313 18318	19821	21287	23050	11185
1131	3423	4545	5607	6683	1944	5163	10552	11972	13155	14507	157-9	17303	18320	19839	21325	23059	24409
1145	3426	4556	5811	6687	7961	9164	10554	11981	13158	14509	15/63	11338	18320 18322	1 4345	21336	23061	24471
2146	3429		5612	6693	7964	9165	10557	11988	13157	14510	15604	17341	18323 18324	19869	21367	23071	24480
1152	3444		5610 5824	0694	7984	9177	10570	11988	13158	14512	15808	17343	18324	19870	21393	23073	24494
1158	3449	4577	562.5	6713	7985	9179	10543	12008	13175	14515	15834	17345	18325 18326	19871	21455	23078 23079	24505
1165	3456	4579	5627	6714	7994	9181	10581	12014	13176	14517	15835	17354	18327	19972 19973	21460	2300	
1178	3458	4583	5028	6737 6742	7985	2183	10586	12018	13179 13180	14519	15846	17358	18340	19867	21461	23088	24509
1182		4585	5620	6742	7998	9184	10587	12032	13180	14520	15848 15849	17359	18343	19897	21484 21,5/19	23060	24514
1190	3464	4587	5630 5645	6745 6747	8014	9190 8199	10625	12033 12039	13182 13185	14521	15849 15851	17360	18345 18346	19300	21509	23090	24518
1220	3487	4590	3648	6748	8070	9201	10647	12045	13188	14532	15866	17368	18351	19904	21513 21547	23098	24521
1:276	-469	4595	5650	E'EE	8004		TURDIT	12045	13190	14556	15868	17375	18383	19907	21575	33099	34524
1266	3478	4608	5653	6763	8036	9205	10653 10658	12058	1 370 0 2	14565	15869	17389	16365	19961	21620	23102	24545
1289	3479	4622	5655 5656	0.64	8031	9205 9234 9237 9241	10658	12059	13211 13213	14557	15869 15889 15891	17391 17392	18366	19963 19964	21622 21836	23103	24546
1303	2193	4865	5657	6770	8053	0.141	10661	12069.	13218	14510	15900	17395	18369	19967	21645	23107 23109	74540
1820	3502	4678	5587	6771	8061	9243 9256	10684	12077	13217	14581	15927	17398	18370	19972	21656	23111	24550
1327	390.3		5587 566.4	6772	6063	9256	10684	12078	13218	14583	15928	17397	18370 18872	19984	21659	23113	24551
1330	3504	4680	5670	6113	8088	9287	10697	12079	13222	14563	15833	17398	18376	19986	21698	25121	24572
1391	3509	4695	5683 5587	8774	8085	9268	10598	12080	13223	14590 14593	15935	17399	18379	19993 19994	21609 21802	23186 23211	24517
1398	3510	4699	5509	6777	8088	9273 9287	10709	12082	13244	14594	15950 15969	17402	18287	19906	21926	13229	24529
1432	3513	4713	5705	5779	8100	6382	10710	1206-1	13244 13345	14597	15972	17408	13328	19993	21948	2.5.11	24596
1475	3516	4719	5710	0782	8104	9293	10711	12092	13248	14598	15890	17415	18369	20002	22016	23252	24597
1451	3517	4723 4726	5711 5715	6765	8109 8139	9304	10712	12097	$13253 \\ 13255$	11599	15991	17418	18390	20004	2108 2109	23255	24648
1456	3523	4731	5723	6787	8135	9349		12099	19960	14619	16045	17,134	18401	20081	32130	23268	74650
1481	3524	4731	5726 5729	6791	6146	9352	10722	12103	13264	14634	15997	17432	18415 16419	20090	3127	28273	24654
1462	3536	4735	5729		8185	8:153	10747	12104	13267	14635	15999	17434	16419	200.4	32127	23275	24656
1474	1521	4739	5730 5743	6794	8169 8170	9357 9358	10757	12108 12127	13272	14643	15997 15999 18002 16007 16018 10019	17435	18420	20100 20125	22141	23289	24686
1480	3534	4740	5744	6800	8172	9360	10781	12128	13302	14648	16018	17454	18421 18423 18425	20136	12153	13304	24899
	3551	4744	5748	6801	8174	9381	10794	12134	13304	14850	10019	17455	18425	20142	22154	23310	24.01
	3552	4745	5751	8303	3175	9365	10797	12139		TIGOL	100-00		1.1474	20145	22159	23314	24703
1510 1531	3553	4746 4749	5754 6756	6804 6806	8177 8178	9367 9390	10799	12157 12159	13320	14656	16038	17481 17462	18439 18441 18443	20179 20180	22168	23315	4717
1812	1559	4757	5758	6 H07	8179	9391	20813	12160	13327	1485B	16044	77463	16443	20311	22169	23318	14120
1813	563	4758	575e	6510	8180	9392	10838	12173 12175	13337	14666 14686 14690 14691	16051	1.461	13463	20215	22171	23313	24725
1026	3566	4770	5760	6816	8181	9393 3394	10842	12175	13340	14686	16953	17465	16446	20220		23337	27731
1927	3573 3574	1册	5765 5770	6818	8187 8188	9396	10858	12214 12214 12218 12228 12220 12222	13354	146.0	16060	17469	18488	20234	22175	23328	47.69
	3578	4781	5776	6821 6523 6828	3190	9403	10872	12218	13368	14635	16081	17473	18486 18493 18494 18495	20224	2218	2:3341	24812
1947	3589	4787	5780	C828	6192	8406	10880	12220	13369	14696	16063	17480	18494	20243	22185	23542	24813
	3591 3600	4808	5781			8408	10884	12222	13370	14701	16064	17481	18495	20264	22193	23343	24819
1965	2601	4809 4816	5783 5787	6838	8209 8228	9429 8435	10911 10935	1223	13372 13373	14702	18065	17485	18496 18500	20281	22194	23344	16-0
1971	3608	4938	5788	6860	8730 8731	9436	10938	12225	13374	14705	1 6068	17491	18501	20287	22195	23347	4879
1974	3609	4840	5793	6362	8231	9447	10942	19992	13381	14706	1 6068	11495	18503	20286	22213	23351 23351 23360 23376	24832
1975 1 <i>9</i> 85	3827 3632	4849	\$794 \$795	6903 6872	8232	9451 9455	10954 (0959	12229	13390 13305	14708	16073 16076	17499	18510 18513	20287	22271	2,7380	34843
	3637	4852	5815	6887	8238	9456	10975	12235	13404	14711	160	17513	18510	20293	BAPPE	23376	14849
1999	3841	4853	5818	6885	8242	9457	10979	12235	12-07	14719 14720	16078	17538 17543 17644 17546 17547	18531	20294	00249	23403	34874
2013	3646	-1850	5823	6687	8262	9460	10928	12237	1.147.0	14720	16079	17543	1.85.72	20225	23250	23404	24875
2014	3655	4857	5825	6838 6885	8274	9462 9463	10939	12240	13437	14726	160%1 16082	17544	18533 18534	20297		23407 23419	24902
2024	3687	4859	5833	689G	8278	9472	10990 10991	12251	13438	147.8	16084	17547	18551	20300	22256	73431	24918
2031	3682	487	5839	8899	8282	9478	10993	1	$13441 \\ 13444$	1 1 1	16088	1.548	18552	20308	22258	23431 23440	24817
	3683 3684	4873 4860	5851 5952	6904 6923		9493	10923	12263	13444	14741	16089	17555	16554	20309	22269	23441	24832
2516 2520	3658	4895	5353	6043	8286	9495 9500	10922	100008	13446 13456 13458	14754 14756	16096	17581	18574 18592	20312	79301	1412	24933
2521	3690	4896	5355	6925 6928 6904	8290	9501	11010	12238	13458	14749	1.000	17569	18593	24145	23301 22302	23452	24889
2537	3692	4898	6658	6928	8302	9503	11017	12307	17464	14770	16121	17564	18594	20361	2303	33454	24991
2541 2561	3700	4904 4912	5852 5870	6964 6974	8307 8308	9504 8507	11023	12310	13536	117-2	16121 16128 16133	17569	18601	20369	22306	234.55	
2562	3715	4813	5811	6080	8310	9508	11076	12313	$13550 \\ 13553$	14775	16133	17570	18416	20370	22315	2345¥ 23460	
2568	3720	4923	5873	6727	5311	95ta	11093	12314	13558	14778	16141		15641	20360	20.320	23461	
2594	3742	4924	3875	6988	8313	9512	11099	12218	13579 13581	14786	16142	17573	1364.4	20.335	11356	23497	
	3743	4950	5876 5878	7003	8332 8349	8534	11109	12318 12320	13581	14787	16161	17577	18645 18649	10:06	22358	23516	
2603	3745	1039	55.81	7008	8354	9547	11104	145(34	13566 13606	14811	10162	17579 17580	14050	20410	01360	23517	
2606	3755	4939	5.98	70118	8375	0591	iiiis	12325	13617	14812	16164 16105	17587	12654	20412	12373	23334	
2611	3764	1340	5854	1022	4378	4599	11104 11115 11125	12323		14814	16185	11538	16672	23421	22373 22361	23541	
	-																

1047 3323 4451 5557 6593 7669 8133 10426 11931 13106 14430 15711 17251 18236 19726 21218 22964 24372 1053 2329 4462 5568 6599 7670 9135 10467 11940 13114 14438 15714 17254 18256 19731 21219 22955 24377

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the bolder (a) at the WCG-Corporate Bond Agency Services Department of Citibank, N.A., Fiscal Agent under the Agreement referred to above, No. 111 Wall Street, in the Borough of Manhattan, City of New York, or (b) subject to any applicable laws and regulations, at the main offices of Cithank, N.A. in Amsterdam, Frankfurt (Main), London (Citibank House). Milan or Paris, at Citibank (Belgium) S.A. in Brussels, or at the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam or at Kredietbank S.A. Luxembourgeoise in Luxembourg. Payment at the offices reterred to in (b) above will be made by a United States dollar theck drawn on 2 baok in New York City or by transfer to a United States dollar account maintained by the payce with a back in New York City, on the Redemption Date, at the Redemption Price together with accrued interest to the date fixed for redemption. On and after the Redemption Date, interest oo the said Debentures will cease to accrue.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupoos maturing subsequent to the Redemption Date. Coupons due February 1, 1979 should be detached and presented for payment in the usual manner.

December 29, 1978

CHEVRON OVERSEAS FINANCE COMPANY

By: CITIBANK, N.A.

Fiscal Agent.

lubrication and wear.

The Institution of Mechanical Engineers prefers the descrip-tion-"study of friction, lubri-cation and wear in bodies moving against each other at high velocity."

Whichever, this is the tech- theory bas since been based. nical page, and the subject of Now; the grand daddy of tribology is to be taken as tribology is to be honoured in remain at IMechE for two weeks 01-839 1211.

in relative motion (and the Although he died on his ments describing the benefits some working, will show how bicycle while riding off to visit and advances in the field of bis ideas changed. In addition to the static distheless, managed to complete his have been made as a result of experiment which showed the the Victorian's work, and bringimportance of oil pressure in ing to the fore those problems lubricated machinery, and the still outstanding. observations be made led to the The Science Museum has theoretical explanations upon organised the exhibition which which all fluid lubrications is intended to show Tower's life

Now; the grand daddy of principles involved. This will

British companies show more goods abroad

and work, and some of the hand.

TI DS990/10 disc-based business play and working models the computer system as part of a exbibition sports a slide and tape show. Both lecture and package specifically aimed at exhibition are open to anyone The Science Museum has to attend; the lecture is to be given at 6 pm and the exhibition

> sentatives from over 3,100 firms took part in 252 officially spon-

sored missions to 71 countries.

The Board has also supported the promotion of British con-

sumer products at 12 overseas retail store promotions.

the number of outward missions

Level of trade fairs activity

blocslers. DCSL, which is offering its TI-based system throughout the UK, bas ten years' experience will be opened shortly beforein providing computer services for the distribution industry, More from IMechE on with particular reference to systems for stock replenishing,

financial control and gross-

Until recently, it operated as a real-time and conventional commercial bureau, but two years ago expanded its services to offer software and consultancy facilities for people who already had their own computers. The latest step in the expansion of DCSL's activities is to align with Texas Instruments on an OEM basis, and all the standard wholesaling packages developed by DCSL are being made available on the TI machines.

(February 7-10). seminars in 52 countries. In the number of participants Lane, Bedford, MK41 7PA. 0234 Britain's leisure and outdoor addition, British business repre-increased by about 23 per cent. 67466. at the National Sporting Goods Association Show in Chicago (February 8-11) when 39 com-This announcement appears as a matter of record only panies will exhibit their pro-A new international event in CORPORACIÓN DE MERCADEO AGRICOLA Bahrain (March 25-29) 15 the Middle East Oll Show, expected US \$50,000.000 Short Term Credit Facility Arranged by CREDIT AGRICOLE Provided by CREDIT AGRICOLE COOPERATIEVE CENTRALE RAIFFEISEN BOERENLEEN BANK B.A. (Centrale Rabobank) DG BANK INTERNATIONAL Societé Anonyme GENOSSENSCHAFTLICHE ZENTRALBANK AG, Vienna BANK EUROPAISCHER GENOSSENSCHAFTSBANKEN BANQUE FEDERATIVE DU CREDIT MUTUEL, Strasbourg-LONDON & CONTINENTAL BANKERS LIMITED - Agent CREDIT AGRICOLE

December 197

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Water jet loom launched THERE IS a growing conpany which is situated in North troversy in weaving circles over Italy. The machine being offered

the way future weaving techcommercially is styled the JH 100 and is available for weavnology will develop. One school believes in the multi-phase log in reed widths between 150 system, in which s large num- and 250 cm, with speeds up to ber of weft yarns are inserted some 650 ppm. The loom is also into fabric simultaneously, and being offered with modest already looms of this kind are dobby nr tappet patterning being developed in such systems for making fancy cloths, countries as Britain, Czecho- although a Jacquard bas not yet

slovakia, Italy, Spain, Switzerland and the USSR, The other school of thought believes in the insertion of single picks, but at extremely Czechoslovakia, and Japan. Now, a completely new water jet loom has been launched from Italy, by the Meteor loom com-Huddersfield, Tel. 0484 651117.

reached the market which will operate at these extremely high speeds. This machine promises to be sultable for both filament and

high speeds and from a true thing of a departure from and capacity weft supply. This type thing of a departure from and of development is characterised water jets which are only being used for synthetic filament yarns and water jet looms used for synthetic filament yarns It is being sold in Britain through Herbert Brown, Whiteley Street, Milnsbridge,

-0

DURING THE first three e seminar where a number of the UK (46 firms) is promised months of this year over 2,400 technical papers will be read, at the European Education British firms, supported by the Twelve British companies will Materials Exhibition, Dussel-British firms, supported by the lively British companies will institutiate Exhibition, Dussel-British Overseas Trade Board, be represented. They will dis- dorf (March 27-31) where firms will participate in 111 trade play specialised equipment and will show their latest products fairs and seminars in 23 denote Britain's capabilities and developments to an interna-different countries. The Board says that during industrial marine technology. A British group of 34 will 1978, with support from its last year-compared with 1977 exhibit household apparatus trade promotion scheme, more —showed a small increase, while and electrical appliances at than 7.700 Britisb firms partici-

furnishing textiles. A range of designs and craftsmanship in furniture will be sbown at the 10th International Furniture Exhibition in Paris (January 11-15) by 59 British ducts. exhibitors.

At the Asian International Chemical and Process Engineering and Contracting Show in Singapore (January 16-19) there will he a British pavilion in which 40 firms will demon-strate examples of UK chemical plant, equipment and process technology to huyers from the SE Asia market.

6 TEXTILES

In Frankfurt next week

(Jaouary 10-14), 136 British

companies will display a large

selection of textiles, including carpets, at Heimtextil, the annual showcase for home

to attract buyers from all the oil producing countries in the Gulf. In a British pavilion, the BOTB will support 65 com-panies with the co-operation of the Council of British Manufac-

An exhibition at the British Export Marketing Centre in Tokyo (February 6-10) includes

and the Association of British Oceanic Industries. Strong representation from

turers of Petroleum Equipment



industries, atic 4-roll machine unders per hour t

laes, Heisteel hat

inea of special des

st. ss and Shear, Co Park Royal, Long

amme to

Freedood Times Thursday January 4 1979

FIT MARKETING SCENE

Marketeers are once more pencilling in large sums for advertising in order to launch new brands, says Peter Kraushar, surveying current trends in new product development : ' They have seen too often what happens when markets are allowed to degenerate into commodity price wars.'

Bright spells expected

inachines over the inachines over the i roiis are fitted to off support as sup-NEW PRODUCT development has been affected recently by a number of factors in different areas. Some of the more important ones are as follows. Improvement in the UK economy: Even bard-builed may, heting men and development keting men and development keting men and development specialists are affected by the obvious improvement in the economy. Moreover, "aimo-sphere" is more important than reality; nothing could be worse than the situation of 1975-76, so an improvement is regarded as halfway to a boom and hudgets are again available for develop-ment. This is not as contentious as is asonds-companies, most ment. I mis is not as contentions as is sounds companies must be reasonably optimistic about the future if they are to dis-cover new market opportunities. • Price and quality. There is some evidence that the extreme price-consciousness of the last few years is on the wane. There are opportunities once more for are opportunities once more for products inflering superior quality and/or convenience. For example, in bar chocolate, Yorkie has fared well though priced slightly above Cadbury's Dairy Shift; in forden foods high priced cakes have pros-pered; in cake mixes expensive products such as Robertson's Candors and Green's cheesecake mixes have again done well desplib their price levels; in pet foods - Pedigree Chum and Whiskas, have gained ground, although they are both premium

in many consumer markets-food, durphics, tratilet, and so on.-UK quality has fallen compared with the rest of Europe. As one, disposable internet improves there should be more scope for quality pro-ducts. Nathrahy this will be much more true for some markets than others, so the need for pricing or value research, to establish what the market can bear, will be greater than ever.

tions over the next few years.

Trade and consumer accept-POCESSING ance. Both retailers and con-sumers have continued to accept

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most standards. trong specialize ton of computers vices for he cm stry; has signed 22

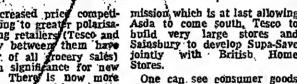
the Taxas Z fereby DCSL #22

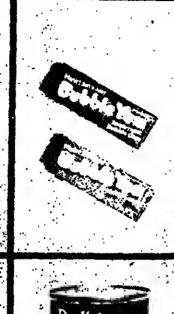
sumers have continued to accept new products. Grocery distribution figures may seem a little lower than in the past, but products like Animal Biscuits, Fire. Pints, Heinz Big Soup, Havis, Crackers and Boyril Cubes. have all achieved trial success of at least 25 per cent and a buying level in recent times of at least 10 per cent—reasonable figures by most standards. most standards. Moreover, there have been a number of other development. The increased price competi-successes — for example, Bass tion, leading to greater polarisa-Charington's Hemeling, Weeta- tion among retailers (Tesco and hix's Weetafiakes, soft hubble Sainsbury between them have gums such as Lifesavers' Bubble a quarter of all frocery sales) Yum, MacDonalds fast, foods, has much significance for new including three onfiets with an 'products: There is now more annual turnover of film each, need than ever for hich volume





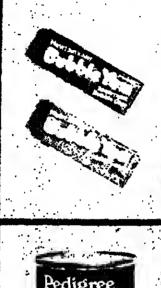














mission which is at last allowing Asda to come south, Tesco to build very large stores and Sainsbury to develop Supa-Save jointly with Britisb Home

than using own label for low Baxter. price goods only. Surveys among consumer goods companies show clearly that development activity is increasing; more launches are being planned than in the past few years; there is more interest in

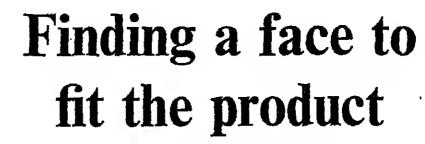
acquisitioos and joint ventures of all kinds are being pursued. About half the large consumer goods companies have a specialist development department, hut many olders, especially those operating in current markets rather than seeking diversifica-tion, have found it preferable to keep new product development within the responsibility of the marketing executives also in charge of existing brands.

Companies bave at last become much more aware of the need for realty senior executives in the development role. A recent survey of the staffing in rescarch and development departments of consumer goods com-panies bas shown that in many cases there is reliance on very senior people. There has also heen a treed to much leaner staffing by companies in this area, because it has been found more practical and cost-offective to have a small number of senior executives within the company using outside specialists of all kinds as a flexible overhead. Some rontinue to depend a

great deal on their advertising agencies, but another survey has clearly confirmed that advertis ing agencies are not generally regarded as able to make an important contribution until the exact development opportunity has been pin-pointed and evalutancies bas been an eye-opener and clearly this kind of service

has acquired a niche. There is no substitute, however, for a motivating force at the top. Case histories of suc-cessful companies repeatedly show that the main difference between them and the less successful is not that they bave better ideas or use better tech-niques but that top management -often the chief executive him-self-is sufficiently involved to preclude any problem about lack of decisions to pursue the right projects or lack of commitment in every part of the company.

The other main difference between successful and unsuccessful companies seems to be the former's much more in painstaking approach to imple-mentation. Many companies contique to make a complete hash of the best of ideas, whereas a



BY MICHAEL THOMPSON-NOEL

AWAITING THE ARRIVAL of the snow plough on Tuesday eve, I tuned in to ITV for some innocent entertainment and was at once confronted by the androgynous charms of Stanley cavorting his way

entertainer. through a new Davidson Pearce commercial for Batcheiors' Vesta range of complete dishes. Barry Sheene commercial. It No douht Mr. Baxter was selected for his multi-role part after considerable research; no doubt he will work miracles for Vesta's heef biriani and the rest of the range. But the use of celebrities and

stars for the promotion of brands is not always successful, Graeme Rowe, chairman of the advertising agency Rowe and Partners, a subsidiary of Saatchi and Saatchi, observed last week that in his view, British advertising last year was in part characterised by an amazing over-exposure and mis-use of various personalities, from Kenny Evereti and Terry Wogan to the motorcycle champion, Barry Sheene.

The virtues of using a personality for brand endorsement are easily stated," says Mr. Rowe. "A given personality " Very often, personalities are used in lieu of a proper idea. usually has an authority, sometimes borrowed from the film Niven with nothing but banalior TV series in which he or she ties coming out of his mouth, as in the Marwell House commerhas starred, that can he used to enhance the product. Naturally it works best when the personality of the star and David Niven. "Equally, where a commer-cial is really well-written and the personality of the product are directly compatible, Sportsmen, for example, usually

denote masculinity. entirely obscure the product, A "But there are obvious pil- current example is probably the falls. I cannot help feeling that Two Ronnies' advertisement for "But there are obvious pit-Kenny Everett, who is exten- British Leyland.

has been pin-pointed and evalu-ated. The large proportion of consumer goods companies using specialist development consul-

the virtues and dangers.

The net result can be David

THE BATTLE for what is first colour page ads to appear expected to be a bumper 1979 in the Daily Star. holiday market is hotting up. Butlin's for example, is halfway through an £850,000 Press and TV campaign via Manton Woodyer Ketley. Two new 30second commercials feature the successful Venusian characters, Toot and Ploot, this time joined by a younger member of the family, Hoot. The Press work

sively used for presentations and " Penelope Keith was perfect voice-overs, is now getting in for Parker Pen and James Hunt the way of the products he was brilliantly right for Texaco. advertises. The same goes for it might not sell any more Terry Wogan, who is already petrol, but how on earth do you over-exposed on the BBC as an sell petrol anyway?"

One of Boase Massimi's most "Perhaps my pet hate of the famous campaigns that em-year on TV was the Ingersoll/ ployed celebrities was the ployed celebrities was the Muhammad Ali/Spike Milligan/ was inept, badly produced, Frank Muir work for Unigate irrelevant and featured a per- milk. "We used those three to give the brand a sense of weight and impact on a national scale.' Did it work? "Devastating!"

Mike Bellgrove, creative durector at Euro-Advertising. says the agency very deliberately chose Ricbard Sullivan for its Solid Fuels Advisory Service work because Sullivan was thought to possess precisely the qualities of niceness, cosiness and conviction that go with home comfort. A celehrity gets you instant attention

ads. She musn't form the imand recognition. If be then goes pression that he's only doing it on to enhance the brand, you're in business. The Sullivan comfor money. merciala have sold a lot of coal sonality campaigns are for Lux Univas, agrees with Mr. Rowe

toilet soap and Rolex watches. But it has also used Vincent On the other hand, Mr. Bell-Price to help push Haywards Pickles to brand leadership. And in the case of Mr. Kipting, it grove has no idea why Patrick Mower was selected (by another agency) to help sell Baby-cham. "It was a fundamental actually invented its own celebrity to help sell Manor Bakerics' line of packaged cakes. mistake. Patrick Mower's a tough guy. What has he got to do with Babycham?" Mr. Kipling has worked exceedingly hard, so much so that the brand now has 30 per ceut of

cials. That is a tragic waste of Tom Rayfield, an associate creative director at J. Waller Thompson, stresses that agencies must ensure that the celeentertaining. :t can sometimes brity doesn't bury the product. Equally, the consumer is quite cynical. Even the C2 bousewlfe is aware that famous people are in the Woolworth Christmas paid large sums for starring in commercials. I dare not guess,

Bookings this year are already ahead of the level seen at the same time last year. In 1978, Toot and Ploot helped Butlin's excell in what had been expected to he a depressed year for domestic holidays. Flrsttime guests at Butlin centres were up by 19 per cent; overall business was ahead by 7 per

on Monday. The brand claims company cards: Access has 5 per cent of the tea bag sector. already issued 25,000, and • ALTHOUGH the inain Barclayeard more than 32,000 British-grown credit card com- lo some 5,000 companies. The lo some 5.000 companies. The panies have been operating for average credit card iransaction family, Hoot. The Press work cent. has already included one of the • DIRECT ADVERTISING, a of a cashless society are in no £25. considerable time, forecasts remains small; between £12 and

subsidiary of Boase Massimi, has way materialising, says Mintel, been appointed by Lex Vehicle the market research company, Leasing. The anticipated spend: In its latest report. Allowing for £100,000. duplication, total UK credit • BROOKE BOND OXO card ownership is put at around launches a £500,000 TV cam-b.6m. A sector with large paign for Dividend D tea bags growth potential is said to be

Sancy maid: Stanley Baxter stars in a £400,000 Davidson Pearce TV campaign for two new recipes in Batchelors' £14m Vesta range.

dWT's two most famous per-

its sector and retail sales of

Sheene, to say nothing of the

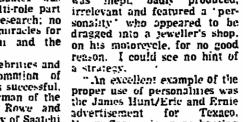
cast of thousands seen recently

Where that leaves Barry

£50m-plus.



EDITED BY MICHAEL THOMPSON-NOEL



proper use of personalities was the James Hunt/Eric and Ernie advertisement for Texaco. Henry Cooper is an enchanting individual, but there is a danger that too much use is being made of him. The same applies to Peneiope Keith. She was superh in the Parker Pen commercials, but may now be in danger of too much exposure." Jahn Webster, creative direc-tor at Boase Massimi Pollilit appliances."

mpuler system at CARE Specifica : folesalers. OCSE, which 3 2

based system providin: comTE: the distributz: the particular min stems for stack m incial control 2 until recently.

mmercial burent ars ago espandet 3 offer software a ready but man pansion of DCL to allen with B the standard w t beitg made at the E machialis Texus Instrument ane, Bedfori, MAR

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products: There is now more need than ever for high volume distinctive products or for annual turnover of £1m each. Spillers' Cook-in-Sances, instaut noodles such as Golden Wonder's Pot Noodle, United Biscuits Spillers' Cook-in-Sances, instant distinctive products of "for noodles such as Golden Wonder's smaller volume specialist and Pot Noodle, United Biscuits" high margin products. There is United, Locite, Holt Lloyds, no room any longer for "me-Contour and Colonr Cut. too" products which add All these successes are evidence nothing to a store's turnover. that both the "retail trade and The big supermarket chains" the consumer have been willing have also directed their atten-to accept new products and that thon much more towards non-the market situation has en-foods because the latter have

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tion much more towards non- way in this area, but there are a foods because the latter have number of markets where the more scope than foods for market supermarket chains could do growth and high margins, their image a power of good by This is being made possible by providing interesting products some relaxation in planning per- under their own name rather the market situation bas en-couraged the right opportunity. The general situation should un-doubtediy be even more propi-

companies developing their new products with less than a dozen buyers in mind-including Boots, W. H. Smith, Woolworth, CWS and the main supermarket chains. It is also possible that these trends will lead to more Innovative own label products. Marks and Spencer bas led the

Ies

sa in the mands of a ver efficient company can be turoed to real success. The gap between the two seems to be widening.

Finally, it bas been a constant puzzle wby very large and efficient food processora bave remained ecotent with the in-adequate returns in food pro-cessing and the attention that food always generates on the food always generates on the part of government agencies. It is true that it is more difficult for such companies to diversify into non-food manufacturing or into retailing, but the existence of considerable resources, in-

cluding strong commercial management in many eases, must make it worthwhile seeking greener pastures, especially as there are still relatively uncom-petitive markets where very unsophisticated companies obtain buge returns on capital. companies One or two food processors are beginning to see the light, but there is surely much scope for an increase in this kind of activity, which should be helped by the supermarket chains' move towards non-foods. It is also

towards non-toods. It is also noteworthy that many of the large U.S. food processors have diversified very widely, often with success. A feature of successful pro-duct launches in the past year or so is that beavy media advertis-ing has been used in many cases as it had been up to 1973. Thus hoth Yorkie and Bubble Yum, for example, were supported by for example, were supported by about £1m spent on media and many other products bave received media expenditure of more than £500,000.

Companies are mncb more bard-headed about advertising expenditure than in the 1960s and early 1970s when virtually no one considered a new product without simultaneously pencil-ling in huge sums for advertis-

ing. In general, though, companies in general, toouga, companies are likely to go back to heavy advertising support to establish their brands. They bave seen too often what bappens in markets which are allowed to degenerate into commodity areas dominated by price wars. An important aspect recently has been the amount of Govern-ment interference. It is surprising that so little publicity has been given to the way that top management in even large companies bas almost ceased to function because it spends its time working on submissions to the Monopolies Commission, the Price Commission, the Office of Fair Trading, and ao on. These may all be worthy bodies, but they either do not realise or do not care about the havoc they have caused. To sum up, prospects for development of all kinds are more propitious than they have been for some time. There bave been some striking successes and the general situation favours many more in the future, though no one should underrate the difficulties.

d 97

Memories are short. So the Investors Chronicle has compiled a unique statistical guide to give readers a comprehensive financial, investment and business record of what actually happened in 1978, complete with easy-to-follow graphs and tables. It will serve as a work of reference throughout 1979.

The Annual Review of 1978 includes:

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- A review of British and overseas markets.
- British companies' profit performance in 1978.
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Also in this week's issue our forecasts and share recommendations for 1979 as well as our regular

coverage of investment, finance, business and companies.

Buy your copy tomorrow.



The financial weekly that really means business.

Projected growth of UK population by 1991, 3.8% Southern 14%. The South is a thriving, affluent and above all grawing area. Despite the low growth rate of the UK population, the South is growing apace. Between 1971 and 1977 aur population grew by 3.3%, while the nation as a

whole managed just 0.5%. By 1991 aur population is expected to be some 14% higher than today — with 5-1% natural growth (good news for nappy manufacturers)) and 8-9% accounted for by newcomers to the area.

Quite simply, the South is an area where people want to come to live, work ... and spend. You can reach this growing market with Southern Televisian.

That's the Southern difference.

* 1991 Projection. Office of Population Censuses Surveys

SOUTHERN HTELEVISION

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen Hause, Stag Place, London SWIE 5AX. Telephane: 01-834 4404.

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LOMBARD **Converging on** the EMS

BY PETER RIDDELL

14

THE SUPPORTERS of the new European Monetary System have had a hard time in the past two or three weeks and there has been more than a little gloating and self-satisfaction in London about the interminable birth-pangs. But, whenever the EMS finally starts, the test of its long-term durability and success will he nothing to do with the current row over farm subsidies but will depend on a convergence of inflation rates at as low a level as possible.

This topic was recently discussed in detail by the Economic and Financial Directorate of the EEC Commission in the first issue of what looks like being a useful new publication entitled "European Economy." Ironically, the report provides little comfort for the advocoles of EMS and some further, though not decisive, support for the sceptics.

More closely

The starting point is the view that "hoth economic policies 6 per cent margin with other and performance must converge currencies easy to appreciate. more closely if the EEC is to make progress towards eco-nomic and monetary integration. and in particular to introduce a successful EMS in the near The hasic condition is future." narrowing of inflation differentials.

No EEC country had an average inflation rate from 1958 to 1967 which was substantially different-more than 21 percentage points-from the Community average. Only onc country was out of time between 1968 and 1973, but in 1974 there were six countries and no less than seven hetween 1975 and There were still four 1977. countries with aubstantially different rates last year.

But this may not be the best guide since the core of the exchange rate mechanism-the parity grid-depeods not on relationships with an average but of each currency with every other one. This iovolves keeping up with the hest performers. The most suitable yardstick here may he the inflation rate in what the report coyly calls the most stable member state, or West Germaoy as it is perhaps more commonly known.

On this basis average inflation rates from 1958 to 1973 were



nowhere substantially divergent -more than 5 percentage points apart-from the average rate of the country where prices were most stable (West Germaoy from the mid-1960s onwards). In 1974 six countries had inflation rates snhstantially divergent from that of the most stable state, but by 1978 the number had failen to three (Denmark,

Two-fold

The EEC report does not forecast inflation rates but the around 21 per cent. This makes

Italy's preference for a wider

discusses differences in income and output hetween the countries and outlines a twofold measure of convergence comhining inflation and growth rates. The overall picture shows an appreciable recovery since the rapid deterioration of the early 1970s, but a distinctly

in 1978 than a decade ago. None of this ls. of course. conclusive and there are plenty of other pressures oo exchange rates, notably relative monetary growth and short-term caoital flows. Moreover, the immediate fate of EMS may depend more on the dollar than on anything

provides a useful proxy for the policies which are consistent with convergent inflation rates.

France and Italy).

country

rendered.

qualifications.

recent OECD Economic Outlook suggests that there may only be limited further convergence this year. The average rate of consumer price inflation is expected to slackeo from 71 to 61 per cent between 1978 and 1979. But the highest rate, in Italy, is only expected to come down from 12 to 10% per cent between the two years and virtually no change is expected in the West German rate at

The EEC review

the

less favourable overall position

else. But the limited degree of convergence of inflation rates long-term pressures pushing apart aoy structure of closelylinked currencles. So if the governments of Europe really want to make FMS a lasting success, they will oulckly have to produce monetary and fiscal more than £5.

" Europeon Economy," No. 1, Commission of the Europeon Communities, price £16.00 for three issues per year.

5.40 News

6.20 Nationwlde

TV special

to racing, and led to many familles giving up ownership or running the danger of racing immune. under assumed names. In Qu Walked into History: R. L. Sievenson's Journey Through Europe in 1873, 11.35 News and Weather for Scotland. 5.55 Nationwide (London and South-East only) 6.45 Tomorrow's World 7.10 Top of the Pops 740 Elvis: Elvis Presley in

NORTHERN IRELAND-3.53-3.55 pm Northern Irelaod News. 5.55-6.20 Scene Around Siz. 11.25 News and Weather for Northern except at the following times:-\$.30 Galton and Speight's Tea Ireland. 5 55-6 20 mm Look ENCL

Employment agencies and the Community Belgium and spring from an old husiness there, if the legislation countries including Denmark French-speaking this difference ILO Convention No. 96 in the feud between French and under which it is so licenced and Great Britain have legislabetween charges became a great same way as does the Belgian Belgian thestrical and artistic affords to persons, resorting to tion providing for the licensing temptation for organisers of legislation. This argument was

THE FREEDOM of anyone properly established in an EEC to provide services employment agencies. As these throughoot the Community. agencies appear to he ontside might be greatly enhanced hy the provisions of the EEC directwo law cases, (nos. 110/78 and tive on estate agents aud other 111/78.) now being considered ousiness services (67/34), the by the European Court. court's decision is likely to con-That would be so particularly

cern, hy implication, other if the Court adopted the opinion categories excluded from the of Mr. Advocate General Jeanbenefits of this directive, for Pierre Warner. He has argued example journalists, economic. that the main question raised business and employment conby these cases concerns Bn sultants, and debt collectors. importaut principle of the EEC

The ruling proposed by Mr. Treaty on "cross-horder" ser-Warner goes a long way to-wards the Commission's view. vices. According to this such services may be restricted only With the exception of certain if their providers would otherwise escape from the application categories, such as transport, hanking and insurance, which of professional rules (justified by the general good) applying to are subject to special rules, it practitioners in the country would allow all those firms and where the services are to be individuals established in one

EEC country to provide services The European Court held in in another country, provided that the two countries have equivalent legal safeguards for users, and also provided those Van Binshergen (Case 36/74) that this principle was implied in the Treaty. In the same judgment the court ruled that the guarantee of freedom to provide cross-border services form only a part and not the mainstay of cross-horder" services contheir activities.

More specifically, Mr. Warner

tional period, Articles 59 to 66 of the Treaty have rendered it unlawful for a Memher State to impose any restriction on the freedom to provide services in

the agency, safeguards substan- of private employment agencies tially similar to those afforded, and affording substantially in the case of an agency licensed similar safeguards to those who in the former Memher State, by use them. There is, for example, the legislation of that State." . virtually no difference hetween before the court also provide a Belgium and France-both

The two particular cases the relevant legislation in wealth of information about the follow the ILO Convention very

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

EEC profit-seeking agencies and impose on them a number of rather onerous bureaucratic requirements.

tive Belgian regulations on

fixing institutes which are second nature to Benelux trade associations enabled the employment agencies to charge a 25 per cent fee on contracts

Belgian festivities. It became also adopted by the EEC Commission which submitted to the also a source of great vexation to the Belgian Union of Artists' Agents and Impresarios which inspiration directly from the Objects to business going across the frontler to the cheaper same international convention, French agencies. The Belgian, it should be taken for granted organisation became embroiled, that they are equivalent as far in a dispute with the French as the organisation, ethics, Union of Artists' Agents which supervision and liability of those defended the right of its practising the service are conmembers to receive commiscerned. sions from Belgium.

Mr. Warner, however, could One of the two cases before think of no legal .principle the court involves a Belgian which enabled the convention cafe manager and the other a to perform a role in community They law. On this it is possible to both - engaged French enter- disagree with him as the ILO Belgian restaurateur. convention was ratified hy most They regulate the tainers through French employment agencies and together with Member States and the Court the managers of the French has to pay attention to the law employment agencies are now of member States. He has, bowever, another good reason being prosecuted in Belgium. This is no small matter, for for rejecting the importance of Article 27 of the Belgian Royal the convention, finding it so vague that its interpretation can Decree of November 28, 1975, provides for the punishment by differ widely from one state to another-so much that the prisonment from eight days another-so much that the BEr 100 and 5,000 for any per- has no adequate legislation on son who resorts to an unlicensed, employment agencies and still less anything approaching the fee-charging employment agency and of any person operating a French and Belgian require-foreign employment agency who ments. To adopt the Commisplaces anyone in employment in sion's suggestion would mean Belgium.

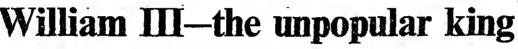
discriminating between agencies The defendants in these in different Member States on prosecutions made much of the the hasis of an irrelevant ment agency for persons in the profit or their regulation by a entertainment industry estab- "competent authority." lished in another Member State In fact, with the exception of and duly licensed to conduct Northern Ireland, the EEC countries are to a large extent legislation which follows closely employment agencies.

Court that where in both states

the relevant rules drew their

specific problems of employ- closely. in

af fee-charging



IN CONTRAST to James II, who victory enjoyed by any of strong attachment to racing, and took (ittle interest in racing and William's horses was whan one she is prohably best remembered breeding, William III at once beat a horse called Careless, who on the turf for the race-course bracket in probably best and the statement of the race-course bracket in the race-course br necame involved in hoth aspects had been considered invincible. that owes its origin to ber, of the sport and, in fact, may The purse for the match in Ascot. have founded the Royal stud of which they met was £500, and it which they met was £500, and it

Hampton Court. is recorded that the king's horse William, who was not gener-" carried a featberweight, while ally liked at the hest of times Careless bora nine stone."

With racing still abandoned because of the weather DOMINIC WIGAN, in this third article, continues his history of the "sport

by the followers of his newthe enforcement of an Act ordering the seizure of Roy Catholic-owned borses valued at little use for racing afterwards. King William, hut who was later ore than £5. Eventually, the "hug" reached to handle the horses of hoth This was a severe hindrance Newmarket but, to general George I and George II. In the amazement, the racehorses were informative hook Royal New-for the most part apparently market, R. C. Lyle tells ns that

Perhaps the most memorahle had another sovereign with a others ran in her own colours.

starring Ian McKellen and Judi Dencb 12.00 Rafferty 12.55 am Close: Micbael Burrell

reads from the Diary of Nijiosky All IBA Regions as London

Arena. 7.00 Lingelengamax. 12.00 Ons of Those Things Wa Os Awtully Well HTV Cymru/Weles-As HTV General Sarvice except: 1.20-1.25 om Penawdau Newyddiph Y Ovd. 4.20 Seren Wib. 4.45 Ravan. 5.15-5.20 Cartsenuma. 5.00-6.15 Y Oydd. HTV West-As HTV General Service except: 1.20-1.30 pm Recort West Head-lines. 6.15 Spart West: 6.30-7.00 Bristel te Bond Street. ANGLIA

SCOTTISH " BUND THE STATE " BUND THE STATE " SUNNED LAWS LEVER," " SUNNET ALLAND SHELTA ULAN. Credit Card booking. U1-438 7611. 3.25 am The Adventurous World of Sir Edmund Hillery. 5.55 Songs of Scatland, 10.15 Take a Bow, 10.35 Alr Fere '78. 11.15 Lord Tramp Occar. 11.65 The Sweet Suger Ooughnut, '12.30 pm The Nature of Things—The Water's Edge. 1.25 pm News end Road and Woether. 5.15 Certoon. 6.20 Crose-roads. 6.30 Scattoch. Way, 7.00 STV Cernedy Playhouse. 12.00 Late Cell.

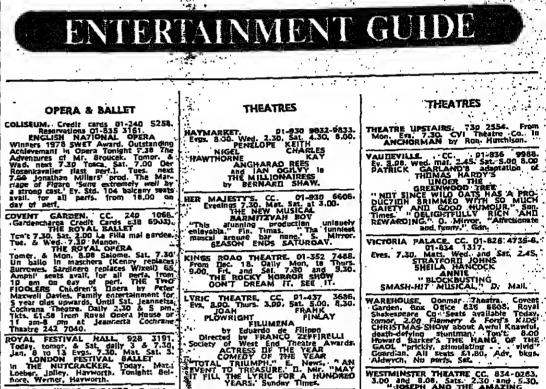
SOUTHERN

8.30 am Certaan Time, 9.45 Wilkie an Water, 10.10 Take a Baw, 10.35 Air Fate '78, 11.10 Lord Tramp, 11.40 Oacer, 11.66 The Swaat Sugar Oough nut, 1.20 pri Southein News, 4.20 Lesaia, 4.45 Beechcombors, 5,15 Melo-toans, 5.20 Clossreada, 6.00 Oav by Oey, 6.30 Survivel Seecial, 12.00 Sauthern News Extra, 12.10 em What the Papers Say.

TYNE TEES

ULSTER

WESTWARD



SADLERS WELLS THEATRE ROLEGY AVC. EC1. 837 1672, UNNH Feb. 24 O'O'LY CARTE In GILBERT & SULLIVAN EYSS. 7.30, Mass. Sabs. 2.30, TIII Sat. THE MIKADO, Jan. 8 of 10 PATIENCE

THEATRES

ADELPHI THEATRE, CC. 01-536 7611. Linnings at 7.30. An Enclanting New musical Mats. Thurbury J. Armow An Enclanting New musical Mats ONL Mats. The Armow "HERE IS a darp of pawily SHOW." Jhe Times.

Credit Card booking. U1-d38 7611. ALBERY from 8.30 am. 836 3678. CC. BK05. 835 1071-3. Party rates. Eva. 7.45. Thu. 581. 6 Tus. fiext 4.30. 8. A THOUSAND TIME's well-LOME. 18 LIONEL BART'S "MIRACULOUS MUSICAL" Fin. Times. ILIVER With AUY HUDD GILLIAN BUKNS. MARGANCT BURTOM BURNOL 815 AMAL INT BIG 5737

GILLIAN BUKNS, MARGAM.7 BURTOM ALDWYCH, 636 6484, Intr. 836 5332, AVYA. SHAKESVEARE COMPANY ... rever:sire, Tan's Man. Tues. 7,33 8 con-son Naward a comsey. SARATOGA. "One of the RSC's Galaan NiSata" ... With, AS YOU LIKE IT insmot. Sat-moa twed.J RSC also al THE WARE-HUUSE (see ungar w.t. AMBASSADORS. CC. 91-836 1171, Evs. 8,98. Tues. 2,45, Sat. 5.88. S.00. JAMES BOLAM. FT. GERALD FLOOD IN A Supero Scientific ...? AGATHA CHRISTIE ...? ABOLIO. CC. 81-457 2655. Evs. 8.88.

AGATHA CHRISTE . . . ? APOLLO. CC. 81.437 2685. Evs. 8.88. Mats. Thurs. 3.00. Bat. 5.00 and 8.08 PAUL OANEMAH. LANA MORRIS OENNIS RAMSIEN CARMEL MCSHARRY SHUT YOUR EVES AND THINK OF ENGLANO 2n8 WrCKEDLY FUNNY YEAR. "Vary. very lunny. great entertainment." Now. ARTS THEATRE. 01-235 2132. ICM SYOPPARO'S OIRTY LINEN " Hilariaus . . . ave It." Sanday Times.

ORTY LINES "Hidarigus... are it." Sanday Times. Monday In Thursday 8.30. Friday ane Salurdays 7.00 and 9.15.

WESTMINSTER THEATRE CC. 834-0263, 3.00 and 8.08, Sats. 2.30 and 5.30, "JOSEPH ANO THE AMAZING TECHNICOLOR DREAMCOAT" by Tim Rice and Andrew Lloyd-Webber 53, 54, BOOK NOW, LIMITED RUN.

1

YOUNG VIC: 928 6383. Evs. 7.45. Set. Mat. 3 Phil Woods adaptation of CAN-TERBURY TALES. Today. Tempr. 3. Sat. 11. Mon. 2. then daily 10 & 2 NIA-WATHA for 6-12 yr. olds.

VOUNG VIC STUDIO. 928 6363. Unpl. Sal. Oally 11.00 and 2.30. THE LIRCUS ELEPHANT a pupper play in 4-8-year-sids. Ext. 8.00 flains Loudon in Would THE REAL JUDY GARLAND PLEASE.

CINEMAS

ABC 1 and 2 SHAFTESBURY AVE. 335 33831, Sep. perfs. All scata biola. 1: BUPERMAR 4.3. WK. and Sun. 2.00, 5.00, 2.10. Late show Pri. and Sat. 1.10. 2: OEATH ON THE NILE (A1. WK. and Sun. 2.00, 5.00. S.00.

WINDMILL THEATRE, CC. 01-437 0312;

EX. 200 TINE. 3.00, 541 5.00, 8.30 EX. 200 TINE. 3.00, 541 5.00, 8.30 PLOWRIGHT FRAME DURCHENT FILLMENA DURCHENT OF FILLMENA DURCHENT OF TARE VEAR COMEDY OF TARE VEAR TOTAL TRIUMPH" E. News. "AN EVENT TO TREASURE." I. MM. "MAY STIT FILL THE LYRIC FOR A HUNDRED YEARS. SUNday TIMES. AY FAIR THEATRE. 01-493 '2031 JUNIU SAL Daily 10-30, 2.00 and 4.00. SOOTY'S CHRISTMAS SHOW MAY FAIR. 629 3038 (Green Pic, Tubel Frt. 8.00. Wed. Mat. 3.00. Frl., Sat. 6.15, 8.45, WELSH NATIONAL CO. In UNORR MILK WOOD Oylan Thomas's comic masterplace. Beason must end Feb. 3. WHITEHALL, CC. 07-530 6592-7765. Monday to Thurs. 8.30, Mathreas Fri. and Sait E15 and 8.45. Exciting Black African Musical. "A purfaiting musical." A hows. Sait Prices F2.50 to 55.00. FOURTH GREAT YEAR Christmas Show WIZARD DIF G2. Jaily 2.15 o.m. Sat. 11 a.m. and 2.15 p.m. NATIONAL THEATRE 828 2:52. OLIVIER (open stage): Today 2.45 (low price mail.) Tonipht 7.30 THE DOUBLE LEALER by Condress. Tomor, 7.30 Strike LYTIELTON (prozenium stage): Tomight & Tomorrow 7.45 BETRAVAL new play by 2) otter.

Later in that year, an announcement in the London Gazette stated that Her Majesty's Plate of 100 Guineas would he run for "round the new heat at Ascot Common on of kings." Tuesday, August 7th next, by any horse, mare or gelding, being no more than six years A year after this success for found English pastime, made William, a strange epidemic old the grass hefore." himself particularly unpopular struck bloodstock throughout Queen Anne emplo himself particularly unpopular struck bloodstock throughout Queen Anne employed the at Newmarket by insisting on England and, apart from the few legendary William Tregonwell

horses that did not succumh, those that did recover were of

mmune. some of Queen Anne's horses In Queen Anne the country ran in Frampton's name, while

taioed in Article 59 of the Treaty became directly effec-tive with the end of the EEC proposed Since the end of the transitransitional period. Con-sequently the directives envisaged in Article 69 lost 50me of their importance and retained

only an auxiliary function, particularly in respect of mutual recognition of professional The two cases now at issue

werc referred to the court from

ment agencies countries. Most of the Continental members of the Community are hostile to, or at least suspicious of, private employment agencies operating for profit. All of them, with the exceptioo of Denmark, bave

ratified the The Fee-Charging Employment Agencies Convention (revised) 1949, also known as Convention No. 96 of the International Labour Organisa-

tion. This convention, which the UK has not ratified, gives the signatories the cboice hetween either a progressive abolition

It was in the spring of 1711

that Queen Anne, while travell-ing near Windsor Castle, came

upon a stretch of heathland and

decided it was ideal for racing.

Frampton as ber trainer, a man

who had not only trained for

that

Her

the operations of employment agencies, and the price-

Those inclined to helieve that

bureancratic interference is not good for business might have second thoughts npon studying the Belgian experience. Restric-

10.35 The Cossack's Horse, +11.00 Buck Rogers. 11.20 "Carson City" starring Randolph Scott. 12.45 pm News. 1.00 Pebble Mill, 1.45 Ragtime, 2.00 Teonis: The Braniff Airways World Douhles Championship. 3.53 Regional News for England (except Lon-3.53 Regional dont. 3.55 Piky School (as BBC-2 11.00 amt. 4.20 Don and Pete. 4.25 Jackanory. 4.40 The Space Sentinels. 5.00 John Craven's Newarouod. 5.05 Blue Peler. 5.35 Ludwig.

14 16 17 21 24 25 27 28 ACROSS 5 Observe person in dock who

-8

F.T. CROSSWORD PUZZLE No. 3.362

1 Best father on Radio 1? (3, 2, 3, 4)

10 Perpetually young hybrid eagles going to the south (7) 11 Vociferate about former demand (7)

12 Chilled leaving out the

French youngster (5) 13 Gas to plunder and the wea-

pon for it? (3-5)

15 Nervous as a piano may be (10)

16 Corner Pole in plot . . . (4)

20 Rear a bird after the end of 23 Keen to be a bore it's said

March and complain noisily 25 Count airmen following 22 Espy pile to be mixed to

make fit (8) 24 Ledge she loft with fear

initially (5) 26 Brisk movement from every-

body with ego about right (7)

27 Communist taking two gases and ginger (3, 4) 28 Unusual words for plot on

ITV? (5. 2, 51

DOWN

2 Ancient, once? (3-4)

- 3 Too much of a good thing could he fatal (8)
- 4 Duty that teamleader goes
- to question (4)

-

Ladies 9.00 News 9.25 Tennis: Braniff Airways World Doubles Champlooshlp 10.45 Tonight 11.25 Weather/Reglocal News All Regions as BBC-1 except

at the following times: WALES-5.55-6.20 pm Wales Today. 6.45-7.10 Heddiw. 11.25 News and weather for Wales. SCOTLAND-2.00-2.50 pm Race to the North. 2.50 Join BBC-1 (Tennis). 5.55-6.20 Reporting Scotlaod 10:45 The Dookey that

East (Norwich); Look North (Leeds. Manchester, Newcastle); Midlands Today [Birmingham]; Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). BBC 2 11.00 am Play School

5.40 Charlie Chaplin in "The Adventurer "

6.10 Mathematics into Pictures 7.10 When the Boat Comes In 8.00 Mid-Evening News 8.05 Maoimals (Film set in

New Yorki 8.30 Midweek Cinema: "Elvira Madigan

9.55 Bost Show 79, from Earl's Court 19.40 In R Lountry Churchyard

11.10 Late News 11.25 The Late Story: "Gabriel-Ernest" by Saki

LONDON

9.24 am The Wanderer Butterfly. 9.50 Dynomutt. 10.15 Westside Mcdical, 11.05 Nobody's House, 11.30 Westway, 12.00 Little Blue, 12.10 pm Steppiog Stooes, 12.30 The Practice, 100 News plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round, 2.25 Disappearing World. 3.20 Parents Day. 3.50 Looks Familiar. 4.20 Little House on the Prairie. 5.15 Mr. ROD MITS. 5.45 News

6.00 Thames at Six 6.35 Crossroads

7.00 Wiah You Were Here 7.30 " Carry on Henry" starring Sidney James and Sims.

9.00 News 6 Prize-R large vehicle? (5) 9.30 "Macheth" The Royal

Appropriate a hit (7) Shakespeare Compony in BBC 1 at night (5, 2, 3, 3) Trevor Nunn's production 9 Feel arm rammoed badly in television serial (9, 4) **BBC** Radio New Wavelengths 14 Bad girl's promise to provide a weapon (10) 17 Had nothing to do with and 3 1215kHz/247m & 49-92-5vbf stores 1653kH2/285m 1089kHz/275m oeglected opportunity (6, 2) 2 693kNz/433m 90%Hz/330m 4 200kHz/1500m & 92-95vbf 19 Oriental leaves white owl in confusion and sore on finger & 39-92vbf stereo

16 Corner Pole in prot (7) 18 and drag Pole to (7) 21 Begin melody outside (43) RADIO 1

groupleader (4)

saw what happened (3-7)

(S) Stereophonic broadcast S.00 am As Radie 2. 7.02 Oave Les Travis. S.00 Poter Powell. 11.31 Paul Burnett. 2.00 pm Teny Bleckburn. 4.00 Andy Peebles. 5.30 Newsbeat, 5.45 Kid Jenaen. 7.30 As Radio 2. 10.02 John Peel (S). 12.00-2.02 am As Radra 2. Solution to Puzzle No. 3861 PER DESCR RADIO 2

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RADIO Z 5.00 am News Summary. S.02 Osvid Allan including S1S Pause for Theught 1. 7.32 Tarry Wegen Including a.27 Resing Builtenn and 8.45 Pause for Theught (S1. 10.02 Jimmy Young (S1. 12.15 pm Weggoners' Walk. 12.30 Pere Murray's Opon House including 1.45 Sports Oesk (S). 2.30 Oavid Hamilten Including 2.45 and 3.45 Sports Oesk (1. 4.30 Weggoners' Walk. 4.45 Sports Oesk. 4.47 Jehn Ounn (S). 6.45 Soorts Oesk. 7.02 Country Club S1. S.02 Foltweave [S). S.55 Sports Desk 10.02 Star Sound Extra with Robert Pew3l 11.02 Tennis; World Championahip Ocubles Ireport]. 11.04 Brian Metthew presents Reund Mid-A DESCRIPTION OF THE OWNER OF المكد من التحط

9.30 am Mantrod. 9.45 Wilkie on Weiter. 10.10 Take a Bow. 10.35 Air Feta 78, 11.10 Lord Tremp. 11.40 Oscar. 11.55 The Sweet Sugar Daugh-nut. 12.30 pm About Britain. 1.25 Anglia Haws. 4.20 The Naxt Week Show. 4.45 Mork and Mindy. 6.00 About Anglia. 6.20 Arans. 7.00 Sur-vival. 11.30 Fireside Theatro. 12.25 am The Living Word.

ATV

AIV 11.00 am Play School 3.50 pm Tennis: Braniff Air-ways World Doubles Champiooshio 5.10 Open University 5.35 News on 2 Headlines with Subtitles 5.40 Charlie Chanlin in "The

BORDER

DOKULK 9.30 em Cartoon Time. 9.45 Wilkle on Water. 10.10 Take a Bow. 10.35 Air Fete '78. 11.10 Loud Tramp. 11.40 Oscar. 11.55 The Sweet Sugar Oough-Nut. 12.30 pm Liestyle. 11.20 Boder Hewa. 5.15 Lavene and Shirley. 2.00 Lockaround Thursday. 7.00 Aeat of Bernie. 12.00 George Hamilten IV. 12.25 em Borden Hewa Summary.

CHANNEL

1 INC 1 LECS 9.25 em The Good Word Ioliowed by North East News Heedlines. 9.30 Won-derwheels. S.45 Wilkie on Water. 10.10 Lard Tramp. 11.40 Oscer. 11.55 The Sweel Sugar Ooughnut. 12.30 pm Liestyle. 1.20 Narth East News end Lookeround. 4.20 Run Joe Run. 4.45 The Little House on the Preirie. 8.00 Northern Life. 7.00 Survival. 12.00 Side Street. 12.30 em Epilogue. 1.18 pm Channel Lunchume Hewe and Whet's On Where. 6.15 Oonna Sum-mar'a Oisco Perty. 6.00 Channal Hews. 8.10 TBA. 7.00 Survival. 12.00 Acr-neby Jones. 12.55 am News and Westher in French.

Weather in French. GRAMPIAN S.25 am First Thing. S.30 The Herbs. S.45 Villse on Woter. 10.10 Take a 20w. 10.35 Air Fcto '78 11.10 Lard Tramp. 11.40 Occar. 11.55 The Sweet Sugar Osughnut. 1.20 pm Grampien News Headlines. 5.20 Oynomult—The Dag Wonder. 6.00 Grampian Tadey. 7.00 Police Newsroom. 7.05 Heppy Oaya. 12.00 Reflections. 12.05 em Grampian Late Hight Headlines. CPA NA DA ULS ILER 5.45 em Wilkie on Weter, 10.70 Take a 20w, 10.35 Air Feta 78, 11.10 Lord Trems, 11.40 Oscer, 11.55 The Sweet Sugar Ooughnul, 12.30 pm Lis Style, 1.20 Lunchtime, 4.12 Ulater News Headlines, 4.20 Tho Lils and Times of Grizzly Adams, 5.16 Certoon Time, 6.20 Cioàrceds, 5.00 Good Evening Ulater, 6.50 Fohce Six, 7.00 Heppy Osya, 12.00 Bedtime.

GRANADA

GKAINADA 9.00 am Thuraday Matines: "Robin-son Crusoe and the Ticer 11.05 Mistory Anound Yau. 11.20 Nchody's House. 11.45 A Handful of Sonas, 12.30 pm George Hamilton IV 1.20 This le Your Right. 4.20 The Life and Times of Güzzlv Adams. 5.10 Max, The 2.000-Year-Old Mauvé. 5.15 Crossreede. 8.00 Granadm Ragors. 8.30 Mork and Mindy. 12.00 The New Avengets. HTTV

HIV 9.20 em Beechcombers. 9.50 Wilkie om Wartei. 10,15 Takte a Bow. 10.40 Air Fate 78. 11.20 Lard Tramp 11.40 Oacsr. 11.55 The Swear Sugar Oough-nut. 12.30 pm Shais on ice. 1.20 Raport Weet Headlinge. 1.25 Resort Walas Headlings. S.15 Jobline News-dask. S.20 Cressroade. S.00 Report West. 8.15 Resort Walea. 8.30 Sports cast.

BBC Redla Londan:

1458kHz, 306m & 94.9vbf

I UKK STARKE 9.30 am Friende of Man. 10.00 Oscal. 10.15 Five Weeka in a Balloon. 11.10 Record Mekers. 12.30 pm Lifeatyle. 1.20 Celender News. 4.20 Oynomutt. 4.45 Little Heuse on the Prairic. 6.00 Calendar (Fmlay Mepr and Beimphi oditions] 7.00 Survival.

d chutzpa demailshes British Cmiciadom-BillsFEULTY FUNNY'' Times. ORURY LANE, CC, 81-835 8188. Mon. 13 Sat. 8.00. Mais, Wed, and Sat. 3.00. A chorus Line "A rare devastating. Invous astorishing stunner'. S. Times. 3rd OREAT VEAR. OUCHESS. 538 32a3, Mnn. to Thura-Evanings 8.00 Fri. 8st. S.30 and S.15. OH! CALCUITAI. "The nuclity is stunning." Odity Tel. Ninth sensational year. OUKE OF YORK, CC. 81-836 5122. Evenings 8 pm Fri. and Sat. 5.30. 6.30. TOM FI. and Sat. 5.30. 6.30. Murte Favior Stunning." FORTUNS. 336 22a8: evs. 8. Thurs. 3. Saturday 8.88 and 8.00. Murtel Paviow as MISS. MAPLE. MURDER AT THE VICARAGE FOURTH GREAT YEAR. GARRICK. CC. 91-836 4601 Ers. 5.08.

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ODEON LEICESTER SQUARE (930 6111). FORCE 18 FROM NAVARONE (A). Sep. aross Div. doors open 1.30, 4.30 7.45. Late Show Frt. and Sat., doors. Open 11.18. Am.

DEON MARBLE ARCH, (723 2011-2). FORCE 10 FROM NAVARONE (A1 Set aross Dy, doort open 1.30, 4.30, 7.45. Late show Fr. end Sat., doors open 11.15 mm:

PRINCE CHARLES, Leic. Sc. 437 8123, Walerian, Boromcryk's THE BEAST, London X See, perfs. div. The Seast, 1.10, 5.5, 8.35, Late show FrL and Sat. 11.15, Lie's bar,

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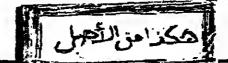
RADIO 4 6.00 em Hews Ariefing. S.10 Farming Teday. 6.25 Shipping fercear. 6.30 Today: Megazina. including 6.45 Prayer fer the Oay. 7.00. 8.00 Today's News. 7.30, 8.30 Haws Headfinas. 7.45 Thought lor' the Oay. 8.45 Granny's Village. 9.00 News. 10.00 News. 70.96 I Hevar Knew the Warld Was Sn Baautilul: Sheia Hecken talke ebour the impact of anghr. 10.30 Oelly Servica. 10.45 Morning Story 11.00 The Sublime Elysium: "Keleudescape" visits Cesile Hewar (Yorkahirc. 11.45 Lieten with Methar. 12.00 News. 12.02 pm You and Yours. 12.27 The 27-Year Itch (S). 12.55 Weether: programma news. 1.00 The Warld at One. 1.40 The Archers. 1.55 Shipping toraccet. 2.00 News. 2.02 Women'a Hour. 3.00 News. 3.06 Perliement in Prefils. 3.35 Afternoon Themoe (SI. 4.35 Story Time, 5.00 PM: News. 6.30 Quete ... Unquote (S). 7.00 News. 7.05 The Archere. 7.20 Time for Veras. 7.20 City of atminghem Sympheny Orchestre, Part 1: Wegner. Settewen (SI. 4.35 Kaleidoscops. 9.55 Weather: Day Calson Archere. 7.50 Time for Veras. 7.30 City of atminghem Sympheny Orchestre, Part 1: Wegner. Settewen (SI. 4.35 Kaleidoscops. 9.55 Weather: 10.00 The World Tenight. 10.30 Any Anawers? 11.00 A Book at asdums. 11.15 The Financial World Tonight. 11.30 Unforgettablas. 12.00 News. Conital Radia: RADIO 4 1548kNz, 194m & 95.8ehf Landon Broadcasting. 1151kHz, 261m & 97.3vhf night including 12.00 Naws. 2.00-2.02 am Nawa Summsry. night including 12.00 Naws. 2.00-2.02 am Nawa Summsry. **RADIO 3** 6.55 em Waarher. 7.00 News. 7.05 Overture (3). B.00 News. S.05 Morning Cencert [5]. S.00 News. S.05 This Week's Competer: Schumann (5). 10.00 Holidzy Special (S). 10.20 The King's Singers, pert 1 (Si. 10.55 In Shert (talk]. 11.05 The King's Singers, part 2 (S). 11.40 Pregue Spring Fastival 1978 Concert, psrt 1: Kvepil (S). 12.25 pm Intervel Roading, 12.30 Concert, part 2: Janceek. 1.00 News. 1.05 Violin and Piano racitel, part 1: Baethoven, Grieg (S). 1.155 Werds. 2.50 BEC Nertham Symehomy Orchastra . 4.06 Stomp It On Oown. 4.35 Harmonismusik Isr 18th-century wind band (SI. 4.55 The Two Fiddlers by Peter Maswell Gevine. Ooera for ehildren on record (SI. 5.45 Heme-ward Zound (SI. 6.30 News. 6.35 At Home: Cencert. List, Elgar JSI. 7.30 Oreme Now: "How an Honeurable Shepkeeper..." by Oddu Bjornssen . 4. B.40 Islam in the Medern World;

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9.20 am The Rolf Harn's Show, 9.45 Wilkle on Watter, 10.10 Take a Bow, 10.35 Air Fete '78, 11.10 Lord Tremp, 11.40 Oscar, 11.65 The Sweet Sugar Ooughnu: 12.27 pm Gue Noneybun's Birthdavz, 12.30 Oynomutt the Oog Wondar, 1.20 Wastward News Head-lines, 5.15 Lonne Summer'a Olaco Party, 8.00 Westward Olsry, 7.00 Survivel, 9.28 Westward Olsry, 7.00 Survivel, 9.28 Westward Olsry, 7.00 Survivel, 9.28 Westward Disry, 7.00 Survivel, 9.28 Westward Late News, 12.00 Faith Ior Lile, 12.05 sm West Country Weather and Shipping Fore-cast. YORKSHIRE

Casiral Racia. CRSOIT CAROS WSLCOME COLLEGIATE. CC. 91.133, 6636. International stars for model for show. Jan, 1-8. 3,00 and 7.30. Book Now. Jan, 1-8. 3,00 and 7.30. Book Now. Jan, 1-8. 3,00 and 6,08. Now. COMEOV. CC. 01-838 2576. Evs. 8.80. Thur. 3,00 and 6,08. Nat. 5,18 and B.50. Midst end 544. The Delactable BRITT SKLANO JULIAN HOLLOWAY In a Altzling new contedy MATE I CRITERION. Fram 630 am. 930 3210. CC bAss. 436 1v71. Svs. Mon, to Thur. b. Frn. and Sat. 3,46 and 8,30. "7HE MOST HILARI/JS FLAY FOR YEARS." Financial Times. Good Joo by Michael Hastings. "Comic devirium as stroke after stroke of chutzpa demaistance British Officialdom. 3LISSFL:LY FUNNY. Times. ORURY LANE CCC 81-836 8188. Mon. Turkey. 9.45 Martha Arderich plana reaitel [S]. 10.35 Silence by Ivar Curler. 10.55 The Tric-Sonate (S). 11.55-12.00 News.

The ancial Times Thursday January 4 1979



THE ARTS

Covent Garden

Metropolitan, New York

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The season at the Met by ANDREW PORTER

The Metropolitan Opera's new production of Don Pasquale is not as detestable as its Bartered Bride, but is far from being a success. The piece was com-posed for the four singers generally teckoned to have the most beautiful voicea and most accomplished techniques of their day — Grist, Mario. Tamburini, and Lablache. The Met cast it with three veterans whose voices are worn and unbeautiful Beverly Sills, Nicolai Gedda, and Cabriel Bacquier and that dapper young haritime Haran. Hagegard, whose voice was not quite big chough to set "Bella siccome in angelo" gailing out into the enormous house. John Dexter produced. We didn't have bread elowning, and that was welcome. But, Instead, we had a great deal of finicky fusification with large mounted butterflies, of which Pasquale was a collector, with a long cigarette-holder during Norina's aria: with Ernesto's glasses, which he whipped off whenever he thought of or met Norma: with a cost joke - do put it on and leave; no I won't. - that was not seven times as funny as its sixth repetition.

Desmond Heeley had designed a funeral parlour of a set—the stage shrouded in deepest black. its opening sensibly narrowed down but with coarse gill frames docked with bake full-blown roses; and finally, within the frames, a garden whose docal splendour made nonsense of the hourgeois milieu. The period was brought forward to about 1905, which destroyed the Mazzinian Young Italy undertones (lightly stated though they are). of the plot The vocal rewards of the evening predictably enough.

TO 2554 IC NOTS AND THE STATES NOTS AND THE STATES TO AND THE STATES TO AND THE STATES were slight. What was surprising was that the characterisations 54 CC 01-826 6754 WED. AND SAL nitiar Theatre Geo Lice 215 5374 te Seats are lards to W about Articles THE MANG G B St Tuilling AND THE AMACHE

Record Review

Elena Obraztsova in " Werther "

making him one Dexter bowed the score. Later, Regine Crespin to the inevitable, since Gedda and Alfredo Krous lake over. can suggest Vashek even when If Covent Garden's Luisn he is playing Benvenuto Cellini. Miller is somewhat too plain, Only Hagegard's Malaiesta was the Met's could be deemed laid out on sensible lines. The rather too grand. Attilio orchestral playing under Nicola Colonello designed it, ten years Rescience was loud and heavy. ago, in a sumptuous manner Werther was revived with that turns Miller's house into Rescigno was loud and heavy. Elena Obraztsova as its heroine, a rustic palace. lluwever, h's was instructed the characterisations Elena Obraztsova as its heroine, a rustic palace. Huwever, h's were so wrong. Impersonating Domingo as its hero. She is a probably something like what "Sophronia," that demure young. Ioud, domineering singer, and Verdi had in mind; it was lady "from the convent fresh, though she made an attempt to made to hold the full chorus as emerging," Sills's "Norina fine down for the role, it was plonked herself down in the not a successful one. Domingo drawing-room with legs widely in his new." big "voice sounded was revived this season with straddled; Pasquale would never. Werther's music in full tones, Katia Ricciarelli in the title have "Intertained the idea-of 'without much deligner of role She was revived this season with have entertained the idea of without much delicacy or role. She was much as in Lon-marriage to such a hoyden, mance, Bersy Norden was a don: touching serious, artistic, Bacquier's Pasquale was not charming Sophie, Bonynge was hut (to my ears) underpowered forny, not at all ridicitlous, and due to conduct, but he felt out; In phrases that need to be filled

Carreras, hilled as Rodolfo, fell ill and was replaced on the first night by Carlo Bini, a useful all-purpose tenor, dependable, unmagical. quite energetic, enthusiastic to the singers in the three principal point where each of his anyonc-for-tennis entrances tended lo get a laugh, Curnell MarNeil was in pour voice and did not dominate the action as Miller should. (Scotto, Domingo, aod Milnes take over later.1 Levine's conducting was not vulgar, as Maazel's was, hut in liatian opera I seldom find him breathing" along with singers in the natural way that he does in Wagner, A decent but upmemorable evening.

The Fideno revivat was memorable for Ursula Behrens -whose vivid Leonore needs no ; Tuesday-ignite into genuine introduction to London readers -and otherwise only for really awfut, noisy, unbalanced l orchestral playing under Karl Böhm. James King was a recording, is superlatively good wooden though dependable in the early part of the opera. Florestan, Kurt Mill a routine A spoilt, attractive teenacer

There, have been various Traviata casts, Ricciarelli touk over the last Desdemonas from Scotin, Judith Blegen sang Gilda, Dhrazisova sang a Carmen that was said to be crude, and then over the air I heard Grespin once again provide the rare pleasure of hearing the text beautifully and eloquently pronounced. Tuxca, with Verrett, Pavarotti, and MacNeil, has just rejnined the bill. Gilda Cruz Ronio, Troyanos, Lamberti, and MacNeil sang Aida to Jimmy Carter-the first time a President has visited the Met.

Reviewing a Met season in detail could he a full-time criticul job. Su far, James Levine's declared wish of moving to something more like a stable stugione system has not been achieved. For the eight weeks covered hy its Fehruary/March brochure, Covent Garden lists just three operas. Onegin. Zauberflöte, and Billy Budd. During the same period, the Met plays 12: Onegin, Zouber-flöte, Eilly Budd, and also Aida, Tasen Werther Butterfly Deal Tosen, Werther, Butterfly, Don Enrius, Ariadne, Rigoletto, Holunexuberant. Gedda's Ernesto Julins Rudel stepped in, making with the big, generous stream Carlos, Ariadne, Figoletto, Hol-was not a romantic lover but his Met debut, and gave a sension of tone that Ponselle must have länder, and Norma Carlos and an owlish booby: perhaps in tive, understanding account of provided.

Salome

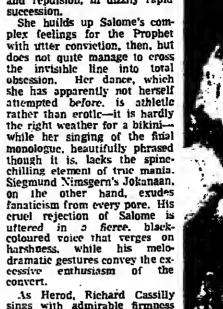
by ELIZABETH FORBES

August Everding's production and repulsion, in dizzily rapid of Salome was revived at Covent succession.

Garden on Tuesday night with a new conductor and new roles. In all line performances the invisible line into total of Strauss operas, especially obsession. Her dance, which those constructed, like solome, she has apparently not herself round one female protagonist, attempted before, is athletic the conductor must become a surrogate, as it were, for the composer in his unbroken love affair with the soprano voice. Zubin Mchta, who has con-ducted Johan but not Richard Strauss before at Covent Garden, proves a sympathetic deputy and one whotly io harmony with his soprano. yet for various reasons their joint efforts do not-or did not on passion.

Hildegard Behrens, whose vocal interpretations of Salome is familiar from a splendid Florestan. Kurt Mill a rootine Roccu hut in splendid voice, who has recently discovered me and Siegmund Nimsgern a tremendous power inherent in her own sexuality, she grins in her own sexuality, she grins in pure and secret enjoyment at the case with which she can bend Narraboth to her will. The sbock when Jokanaan laits 10 respond to her desires is therefore absolute, and his fascination for her springs solely and study of Herodias. instantly from that shock, Miss sembles of Soldiers, Jews and Behrens sings her seene with Nazarenes are particularly Jokanaan in a rapt, silvery tone

ICA



of tone and clarity of diction, hut he cannot bide an impression of underlying sanity and strength of purpose, despite his deliberate eccentricity of hehaviour. Robin Leggate's lyrically sung and emotionally involved Narraboth gets the performance off to a gripping start. while Josephine Veasey repeats her powerful and malignant The en

strongly cast with, respectively, of voice that alternates inno- Malcolm King, John Tomlinson



Hildegard Behrens and Siegmund Nimsgern

good. The orchestra plays cx- formances. Andrzej Majewski's ! collently for Mr. Mehta and the Moreau-inspired set is subtly ; temperature of the final scene and effectively lit by William conce and corruption attraction and Gwynne Howell all notably will surely rise in later per- Bundy.

The Warp by B. A. YOUNG

and philosopher. Mr. Oram has long been deterred from writing plays by the problem of structure. When he met Ken Camphell, it was naturally made clear to him that structure was unimportant, compared with content, and the ten plays of The Worp which deal with the rise and fall of the hippie culture, were written together at breakneck speed. They are being produced at the ICA, one per night, under Mr. Camphell's direction, until

on January 18 all ten will be done in the course of a long

your body quickens my," like that, and the programme handsomely provides oot only a summary of the action but an abstract of the moral as well-"Stay away from priests, keep your eyes and heart open and don't spread chaos through

day, a tempting excursion for fear." Trafalgar Square. the w veterans of Illuminotus. In addi-tion, talks on relevant subjects Philip Masters (hravely played through ten scenes set around a vision.

The Warp is a series of plays will be given each afternoon, by Russell Denton) matures circus ring in which the by Neil Oram, a poet, painter and rehearsals of the evening'a from a simple West Country boy audience is allowed to stand or and philosopher. Mr. Oram has performances will be open 10 into an inspired poet. The route sit, if they can find seats. The the public during the day. It is includes a good deal of copula-mood is characteristic of Ken nine more equally replete. It an audit hy a scientologist, whom Overily comic scenes, on the has a subtitle, "The touch of I spell with a lower-case "s" to other hand, are played intensely show that he is not a real Scientologist; exposure to the there is some evidence of the pop cutture scene and meetings shortage of rehearsal time; yet with an alleged goddess and an the players of small parts (there alleged archangel. His final is a cast of 20) turn out some enlightenment is given him by worthwhile performances. My a humane police constable who favourite was Jim Broadbent. has arrested him for catatonia in The action moves clock-wise popular scientist on the tele-

seriously. It must he said that who plays the archangel with the wide arm-waviogs of a



Zelenka. The Orchestral Works; DERN IFA ecedentis interes de stages has GREA VIA Capriceios I.V. Sinfeuia a 8, Ouverture a 7, Concerto a 8, MOUSL ACH SHITE OF

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INEMAS

ARKE EXPERS

LI ARCHAVARDAL FROM NAVARDAL

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LES

2 SHAFTLSEVEY IS THE RULE & NOR AND CLARA SIL Project of the AND CLARA SIL Project of the State complain hitterly that though five Capticcios follow closely in he has home the burden of the tradition of the orchestral EV WH CH S 32 CATLES - AS CRE NANCE SQUARE MER ME FIRST JERATI SC STATES

- church music at the Dresder, most quirky turns of rhythm and music is managed with a very .court. Zelenka received the post harmony. Some of the scoring sure touch: folkiness never of "church composer," hut this is delicious: horns used high in clashes with haroque gravity, had to he shared with the com. their register to balance a violin and this element in his work Hipocondris a 7. Hollinger, plete nonentity Tohias Buz. and oboe melody; bassoons Tuckwell, Ethorst, Rontch, van Yet it is instructive to recall emanchated as melodic tenor Wijnkoop, Jaccottet. Camerala that another composer con instruments joining an Imitative Bern. DGG Archiv 2710, 028 nected (in an honorary texture of two oboes and bass; (3 records) £1425.

Who? Jan Dismas Zelenka, Jobann Sehastian Bach. And horn. who: San Dismas Zetenka, Jobann Senastan Bach. Some of the dance movements whose tercentenary falls this when the hiographer Forkel Some of the dance movements year, is scarcely one of the asked Bach's son Carl Phillip, are bypnotically colourful, often better known of late baroque Emanuel which composers the using elements which can only whose tercentenary fails this when the manual which can be are bypnotically colourful, orten year, is scarcely one of the asked Bach's son Carl Philip, are bypnotically colourful, orten better known of late baroque Emanuel which composers the using elements which can only composers. Born near Prague in elder Bach had most highly reichave come from the Bohemian composers. Born near Prague in elder Bach had most highly reichave come from the Bohemian and have been bis early life is spected during bis lifetime, his folk music with which Zelenka composers. Born near Prague in elder Bach had most nignly reshave come from the Bonemian October 1679, his early life is spected during his lifetime, his folk music with which Zelenka shrouded in mystery; he was first thoughts were: Handel, grew up. A few have program-prohably educated by the Hasse. Graun, Benda and matic titles: the fifth Capricelo Jesuits, for his first known Zelenka. (Only on second contains 11 Contento, a lilting works are three cantatas for thought did he add Caldars; dance in E minor full of synco-their Collegium. Clementinum. Fuz: Raiser and Telemann. I pations and accented major In 1710 he turns up as a double what was it in Zelenka's music "sevenths, with a serene trio in base players at the court of that Bach admired? their Collegium Clementinute. Fuz, Kaiser and T In 1710 he turns up as a double What was it in Zelen bass player at the conrt of that Bach admired? bass player at the court of hat was it in Zelenka's music "sevenths, with a serene trio in that Bach admired? the major: In Furibondo, a And there—a part from same a magnificent sequel to of Villanellas, as vigorously in short periods of study in Italy Holliger's pioneering recording wentive as any dance hy Bach of Zelenka's six trio sonatas, and or Rameau. Then there is also the first worthy representation, a Sinfonia, an Overture (with fis life. The first worthy representation, a Sinfonia, an Overture (with of his orchestral music on record a magnificently dissonant opendid tittle novely, i back a very happy or productive life at the fashionable court of Dresden. The me major document written by thim fashion-followers of Dresden. The me which survives is a petition for the major dolates is a petition written on November 28, 1733 to Augustus II, in which he complaina hitterly that the admired approach successful life.

(a job which should have been the players) for two horns, or a Handel. His inventiveness, records will also provide a Zelenka'a) and in time Hasse. There are bold unison lines in however, is never in doubt. And stimulus to performers in this took over the direction of all the tuttis, and the strangest, the stylistic mixture in his country.

sounds to be in direct line of descent from the early haroque Bohemian masterpleces of Biher and Schmeltzer.

In an age of rapid musical change, Zelenka evidently held out for the virtues of an old style. He had not exhausted its possibilities: he felt there was plenty more to be said in his individual version of the language of the blgh baroque. It was a similar stance to that taken hy Bach and Ramcau; but Zelenka never achieved even the grudging veneration which came to those composers in their old age. Zelenka is surely a real case of an unjustly neglected composer: these orchestral pleces and the already recorded trio sonatas will be one hopes, the prelude to a fullscale revival of his work which will survey the church music he wrote for Dresden as well as his instrumental works.

And the performances on these records ? Splendid, with exceptionally accomplished ohoe and horn playing hy Heinz Holliger and Barry Tuckwell Zelenka's eccentricities in and only a certain dryness in these works can either he the strings of the Camerata regarded as strokes of indivi- Bern. Tempi are well chosen, he has home the burden nf the tradition of the orchestral these works can either he the strings of the Camerata writing church music for the suite they contain long, closely-regarded as strokes of indivi-been granted the bost nf shorter dances. It think: his sense of proportion been granted the post in shorter dances. It think: his sense of proportion been granted on the fashion-invention contained in these is delightful; in the longer con-balle school of new opera complexe. There is brilliantly trapuntal, movements, it is marked had been commissioned to write pairs of oboes, violins and (quite not have the same logical sense had been commissioned to write pairs of oboes, violins and (quite not have the same logical sense (a job which should have been the players) for two horns. or a Handel. His inventiveness,

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· Agent . · ·

21 December 1978

City Delights by GARRY O'CONNOR

TER SC NAVASON

Oxford Playhouse

ling: the Tube, London Trans- being that dressed as a man a apperience. port, Laker Airlines, a taxi ser- husband is wearing his wife's Viewed as a whole, the place.

That a revue is only as vice run by an Australian; leav clothes). By contrast, a few sketches lack punchlines, though good as the man strolling up Shaftesbury Avenue, are included, along the lines of presentation, by means of screeos with back-projection, is finance of the sound of the humorous coat". There is a reworking of Words and Webster Booth. There is a reworking of Words and Webster Booth. It is directed in the programme to identifying the doth wear's a concrete over the other substantial section of programme to identifying the doth wear's concrete over the other substantial section of laws versitility and style. But in a revue which the programme to identifying the doth wear's a concrete over the other substantial section of laws versitility and style. But in a revue which the missing foreigners ("the Italian: about John Bell and Croyden, in an incident or situations of our finest around in a car smaller than himself, looking for a divnree". Pornography comes next. Disconse the programme to identifying the sis represented hy men in musical and comic talents" himself, looking for a divnree". Pornography comes next. The housekeeping staff of the housekeeping staff dressed as a man a aperience. tion of items are about travel. Street"; transvestism (the joke an Oxford problem, in my

THE EFFECTS OF A LORRY DRIVERS' STRIKE

Financial Times Thursday January 4 1979 BY HAZEL DUFFY AND DAVID CHURCHILL



BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantime, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday January 4 1979

Dollar tests on the way

THE PATTERN of dollar trad-ing since the holiday break bas one clear message: wait and see. I lem as purely speculative, and The general ucease over U.S. play down the importance of pollicies first depressed the modific measure

16

policies first depressed the credit measures. dollar: yesterday it rallied quite While the ris sharply, on forecasts of further increases in interest rates; and experience of firm support hy the Federal Reserve in the markets. This is clearly an uneasy balance. A currency which requires the protection of cverbigber interest rates and of bank intervention is central still fundamentally a weak one. If and when confidence has been restored, the flow of private capital will reverse, and interest rates will tend downwards.

Budget message

Such confideuce can only be created by further firm action by the Administration; and the essential test of its resolve will be the Budget message submitted to Congress after its reassembly on January 15. Fortunately there are some grounds to hope that this mes-sage will, like the Britisb measures of December, 1976, be dramatic enough to convince the market that there has been a real change of policy. This is not simply hecause the Administrahas started to talk of a sharply reduced borrowing requirement-such plans are always partly at the mercy of Congress. It is much more because President Carter and his advisers are responding to a radical change in the mood of the U.S. voters. The California tax-cutting vote, and, more important, the success of broadly conservative candidates of both parties in the mid-term elections, suggest that serious stabilisation measures would command popular support.

A convincing Budget message will not by Itself cure all the ills of the dollar. The following days and weeks will show bow far Congress itself is respond-

tary of the Treasury. Mr. lending in the past.

While the rise in interest rates which has actually been imposed bas helped to stabilise the currency markets, and may well produce some help to the balance of settlements through the leads and lags, it bas not so far depressed the U.S. demand for credit, and this again bas aroused scepticism in the markets. It is argued that only a recession will show that policies are adequate.

This is partly a mistaken cepticism, for two reasons. scepticism, for two reasons. First official action cannot produce instant results in a highly liquid market; there is now some sign of the delayed response in the real economy, first of all in the growing liquidity prohlems of the savings and loan institutions which finance construction. High rates will check demand, even in an economy where inflationary expectations are resigned to high rates for some time yet.

Money supply

More important, though, is the fact that much of the dollar prohlem is financial rather than real. When effective credit and fiscal measures bite, the result need not he to halt the growth of the U.S. economy or even of the domestic money supply, though hoth sbould be slowed. activity is likely to he **U.S.** sustained by export demand and such special factors as the strong aircraft recovery; hut it should be able to attract finance from overseas. A reflow of foreign-beld dollars will assist not only the financing of U.S. activity, but the control of the

IKE the bad weather, industry has had fair warning that it might have to contend with a strike in the vital road baulage industry. But, unlike coping with snow and ice, there is relatively little that industry can do to counter disruption of the transport of raw materials and

strike is involving the picketing of some ports, depots and even factories. If this degree of dis-

> that industry can do to adapt to the present situation. The degree of dependence of industry on road transport varies from almost total-for food and drink-to less than a quarter for coal and coke. demonstrate the one enduring feature of transportation. This

by road, while the bulkier pro-

road.

sional carriers.

out of puff

The last words that Imperial

Tobacco and its rivals will want

to hear on a £50m disaster

were uttered yesterday. On

the opening page of a survey of the British tohacco industry

in 1978, stockhrokers Sheppard

and Chase declare tohacco sub-

stitutes to have been "an almost total failure."

Smoking out the bard facts

behind that verdict. I learn that

cigarettes containing sub-stitutes are now down to harely

0.2 per cent of total sales in this country. Nine months ago

it was 0.6 per cent - and even

that was a far cry from the 3 per cent which would have heen

seen as a moderately success-

Of the 12 brands put on the

market, cight are stil on sale, but several of those only

nominally. Most of the smokers

wbo are not right hack on the

natural weed are puffing two

brands containing Cytrel, a sub-

stitute made by Celanese : these

are Rothman's "Peer Special"

executive

-said

ful market penetration.

by some drivers working for member companies of the Road Haulage Association will hit some industries more directly

course. "own-account carriers "-are not affected by the dispute. Nor are those employed by the National Freight Corporation, which on a very rough estimate accounts for betwen 4 and 5 per

money supply in other countries. Determined action by the Administration will, then, help stabilisation all over the world. It cannot be a painless pro-

The section of road transport which is subject to the present which is sholeer to the protect action is that carrying goods for third parties, usually known as "professional" or "public haulage" carriers. According The congress user is respond-ing to the new popular mood, Meanwhile the Federal Reserve must maintain the pressure on credit and interest rates which has helped at least to stabilise the dollar, despite the rather unhelpful public comments of the FED Chairman, Mr. William Miller, and the Secre-tary of the Treasury. Mr. to figures quoted in the recent Price Commission report on the road baulage industry, they account for 63 per cent of total goods moved by road. In view of the fact that a arge number of lorries bear large

A serious threat to much of **British industry**

65

60

Per Cent

Road

97.6

87.2 23.0

لادے 41.2 (pip

65.8 90.6

Rail

2.4 12.8 77.0

26.6 - 32.1) 13.8 34.2 9.4

TBUL S. IT

THE ROLES OF ROAD AND RAIL

percentage of freight tonnage per km, 1976

finished goods hy road. Early indications are that the

ruption persists, then it could have even morc serious repercussions on industry than had been feared. Without ao immediate alternative means of transport to hand, there is little

These two extremes broadly ia that the smaller the product, the more likely it is to travel

ducts are more likely to he transported by rail. The most recent provisional estimates of the breakdown between road and rail transport show that road is responsible for 80.5 per cent of goods carried—a proportion that bas increased in spite of attempts by British Rail to make its freight services both more attractive and more competitive.

Chemicals, fertilisers The current industrial action Iron and steel All other industries

Industry

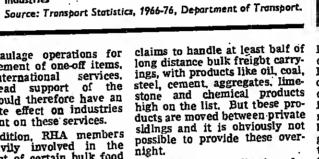
than others, although if the action is prolonged it will affect almost every industry in due heavy haulage operations for the movement of one-off items, and international services. Widespread support of the strike would therefore have an immediate effect on industries Drivers working for com-panies which operate their own lorry fleets-usually termed

Food, drink and tobacco

Petroleum product

Building materials, timber and aggregates Coal and coke

dependent on these services. In addition, RHA members are heavily involved in the movement of certain bulk food ltems, such as milk and flour, as well as livestock for the domestic market. They also cent of all freight carried by operate refrigerated meat carriers, and carry live animals for export to the Continent. In the movement of bulk industrial materials, they carry gravel, sand and quarrying materials, with many drivers on contract to particular companies in these industries. They are also strong in carrying industrial waste which, in view of the tigbter demands on companies conforming to anti-pollu-tion measures, could very soon



An added complication for British Rail which could arise from the strike is the fact that its Freightliners containercarrying service sometimes uses professional carriers for the col-lection and delivery of con-tainers. On the basis of the attitude shown by rall unlons in the past towards fellow workers on strike, it is highly unlikely that there would be any attempt lo get this job done from other sources in British Rail.

The ability of industry to cope with possible large-scale disruption to its transportation will be



SPD, is a subsidiary of Unilever Incided with strikes in some and is concerned with distriother Scottish industries. Scot-land is also particularly depenbuting Birds Eye, Van den Bergbs, Batchelors, and other dent on road transport because Unilever products around the of few rail connections apart country. Tate and Lyle's TLT from mail line operations. This company is concerned with means that Scotland will also be hard blt if the present strike sugar distribution. But these large companies-are only responsible for a small gets a grip. At the time of the last strike, it was calculated part of the food industry's disthat more than 30,000 workers would have had to have been laid off at the end of the week tribution. The bulk is still in

and small regional groups. in which it was finally settled. Until the state of the pier sent dispute becomes cleader Most trade sources were un-able to predict the exact effects on stores mainly because it is companies are not thinking a far ahead as the effect on pro-duction and possible lay-offs. Butunclear which private bauliers involved are in dispute. But supermarkets and manufacsome indication about the likely effects of prolonged and wideturers have warned sboppers against panic buying on the spread action hy the lorry ground that existing packaged grocery stocks would last for drivers can be gauged from the dependence of particular industries and services on road transseveral days. • Chemicals: The majority of

port. • FOOD DISTRIBUTION is

material run short, companies might close plants for annual maintenance.

• Coal; Most coal is transported by rail from the pits to depots, or direct to industry. That part which is taken by bulk tipper lorries could be affected by the strike, but stocks of coal held by distributors are sufficient to meet bouseholders' needs for some time.

 Electricity: Virtually all coal and oil for delivery to power stations is brought either by rail or sea.

• Steel: Most raw materials are brought by rail to the major steelworks. Much of the de-livery of finished products is also by rail, but there is some movement by road of semifinished products to other plants for finishing. Where delivery of the final product to the cusof the nnai product to the cus-tomer is by road, this is often at the preference of the cus-tomer. It is likely that rail could be substituted, although the final stage of distribution. may well bave to be by road. Much of the steel held by stock-holders, bowever, is transported by road, often for delivery to cuatomer industries requiring relatively small amounts of steel.

 Motor industry: Delivery of cars could be badly affected by the dispute because car transporter drivers are in-volved. The transport of parts between plants of the same company is often done by rall For example, Ford has its own rail link between Dagenham and Halewood, - and - Cbrysler - between Coventry and Linwood. Delivery of components to the car plants, however, is mostly by road.

• Petroleum products: The major companies run their own fleets of vehicles. But distribution of central heating oil to factories. offices and bomes is often carried out by professlonal haulage operators who are under contract to the distri-

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butors. • Construction: The transport of materials for the industry hy road is divided between companies' own fleets and professional haulage operators. Bullding sites which are close building sites which are close to main depots are less likely to be affected than those in more inaccessible areas. Special continent for use on-sites is taken by road, and delays in de-livery could hold up work. The organisation of the road heulage industry is each that

haulage industry is such that there is a high degree of inter-linkage between companies operating their own fleets of ... lorries and those professional companies either use a mixture hauliers which are working.

Dr. Bakhtiar needs time

somewhat equivocal claim that bund hetween the early 1950s the Shab is committed to taking and the eruption of the present a holiday abroad may help to crisis. Its leaders are mostly a holiday abroad may help to break the political log jam of the past three months. The demands of the opposition have They have persisted in their to some extent been met. But there must be grave doubts about the chances of Dr. Bakhtiar's government defusing the crisis.

As so often in the past year the concessions hy the Shah may have come too late.

The confusion which has surrounded the formation of the new administration and the contradictory reports on whether or not the Shah inlends to take at least a "temporary boliday" is sympto-matic of the disintegration of government authority within Iran. It is probably an error to see the government as pursuing long-term policiea in order to stabilise the situation. On the cootrary, the events of the past four months give the impressioo of a regime reacting to the rapidly mounting crisis by a series of short-term expedients.

Hence its violent swings between conciliation and repression and the failure of both.

Last opportunity

Can Dr. Bakhtiar do any better than the three Iranian prime ministers who served last year? He will get the support of those who see his appointment as a last opportunity for a compromise to be worked out between the Shah and his supporters and the opposition. The departure of the Shah, even if it is described as a purely tem- absolute monarch to potential porary vocation, could be a concrete gain which may convince those opposed to the crown in a the more moderate opposition leaders that Dr. Bakhtiar can introduce radical changes in government policy. The authority of previous governmeets has been eroded by the general conviction that ultimate authority was still wielded from the throne.

It could be argued that the Above all a new Prime Minister new Government will get sup-port from the "middle ground" reforms. In conditions of of Iranian politics. But does mounting chaos it remains to this middle ground still exist? be seen if be will get it.

THE APPOINTMENT of Dr. The opposition National Front, Sbahpour Bakhtiar as the next from which Dr. Bakhtiar has Iranian Prime Minister and his now been expelled, was mori-MEN AND MATTERS Imps-and others-

demands for an end the the monarchy and for control of the army, police and secret police. With Ayatollah Khomelni

refusing to make any conces-sions to the Shab the National Front leaders have been comcelled, whatever their personal inclinations, to remain intransigent. And it is clear that it is the religious opposition alone which can claim to exercise country wide influence. In so far as anyhody has organised the strikes and demonstrations it is the Ayatollahs and Mullahs.

Potential exile

Among the Shah's followers there is equal confusion. The highly personal nature of his contains too many aenior generals it will be all the more

fule over the past 20 years has ensured that there is no authoritative figure in the army, other than himself, who can guarantee military support for Dr. Bakhtiar. If the new cahinet

unacceptable to the rest of the opposition.

and Gallaher's "Silk Cut." So far the Government has Synthetic tobacco is also proved that it can cling onto running out of puff in Germany. power whatever the opposition Sales are tiny there, although does. The army has generally in the one other European remained loyal to the Shah. But country where Cytrel was launched, there is just a hint the opposition has also proved that it can bring the economy of hope in the asbes. That is to a complete balt and paralyse Switzerland. As a British government authority at almost tobacco every level. In a single year it ponderously to me; "The Swiss has reduced the Shah from are perceived to be a little more conscious of bealth." exile. Such success bardly puts mood to compromise.

If Dr. Bakhtiar is to get any-Fake fancier where he must be in a position One man who has made a tidy to show that he exercises real profit from early retirement is property dealer Ken Talbot, authority. The persistent confusion over the temporary departure of the Sbah has only who moved to Ibina nine years served to damage his already ago, and made friends with the slender chances of success late, legendary art forger Elmir de Houry. Now back in harness

in London, Talbot has taken the nnusual step of selling off coffee-table extravaganza — It through a small-ad 20 of his would make a coffee table on its de Houry fakes of French own if you supplied legs—is

cause problems to industry. the name of the company whose goods they are carrying, this Complicating the picture is may seem a surprisingly high the fact that road transport tends not to be a one-journey operation. This means that even those industries which figure. In fact, such vehicles are often on contract bire to particular companies, but are owned and operated by profesmove a lot of their goods by rail for most of the journey between factory and distribution centre, Member companies of the

for example, may well depend on a road haulier to complete Road Haulage Association are particularly strong in certain the last bit of the journey. This fact alone means that the areas of transport. These include the movement of bulk substitution of rail for road liquids, car transportation, ex-

transport is not feasible in the current one, involving some majority of cases. British Rail NFC drivers as well, and copress carriers moving goods for transport is not feasible in the mail order companies, special

Impressionist paintings. Among

them are works in the style of Toulouse Lautrec. Modigliani,

want burglar alarms and big premiums," says Talbot. "I sold some at Christmas-before

sold some at Christmas—before it got too much publicity." Why. I asked naively, was this a problem? "Look," hc said, "they're all signed 'Modi-gliani', 'Monet'.... They're a big status symbol—most people wouldn't know a Picasso

people wouldn't know a Picasso

from a har of soap. And what

they do with them after they

leave me is up to them, know what I mean?"

Talbot does not, however, feel

Admitting that he

entirely at ease in the world of

knows nothing about art either,

be is holding on to a painting bought "through" de Houry

which be was assured is a real van Meegeren. "People say it

looks like a van Meegcren," be says uneasily.

Destiny deflected

The abandonment of the

Queen's projected trip to Iran

means that all those who would

have gone along can now shop

declaring his country to he in

and heavily subsidised copies

sidiary of Bemrose; the colour

work recently won a prize in the

lishers, took 2,000 for sale (at

£25 a time) and are still sitting

on 800. Far more awkwardly

placed are German and French

publisbers, still at work on translating the highly poetic

The mastermind behind this

transformation."

trade

text

the process of a fuodamental

studying the most lavish book

fakery.

"You can't insure them, they

Monet and Pissaro.

determined to some extent of stocks position. Most companies probably hold between one and two weeks of essential supplies of raw materials. After that period, shortages would begin to he apparent, and stocks of finished goods would start to pile up. Scotland suffered a three-

weeks strike of lorry drivers in October, 1974 which seriously disrupted industry. The dispute was more widespread than the

probably the most vulnerable of all to a disruptive dispute because fresb foods have a limited life-span. Most of the supermarket chains maior operate their own fleets of lorries for transport from central depots, to avoid too many deliveries a day at their High Street stores. The problem, however, is if supplies to the central depots are reduced.

There are several specialist

professional earriers and of their own ficets, or depend entirely on contracting profes-sional carriers. There is a a high degree of interchange between plants of intermediate chemicals for further processing, and much of this transport by rnad. The advantages of flexibility offered by road transport mean that companies bave tended to minimise stocks-a factor which will work against companies responsible for retail them in the current situation. distribution. One of the largest, If stocks of a particular raw

the bands of the local haulier,

under contract. In addition; own-account fleets will sometimes sub-contract to the professional bauliers when their own capacity is not sufficient. For these reasons—and the very important consideration that the whole chain of manu-facture is dependent on the delivery of components-the effects of a strike involving only a section of the road banlage industry could have more serious effects than immediately appear.

PANIC

Canadian photographer Roloff Beny. I contacted his assistant, American arcbaeologist Mitchell Crites. in Rome. As said bravely that the book bad now become "a memorial-a remarkable statement of what Iran was like until a few months ago.

Generating heat

ever published in adulation of a dynasty. "Iran, Elements of Destiny" has a foreword by the Shah, in which he begins by Despite the cold, busioads of tourists were arriving at Buckingham Palace yesterday, to pbotograph one another and Forty thousand sumptuous watch the guards at their rituals. An Italian from Pisa were printed by Balding and Mansell, the Wishech-based subasked me the way to the Aldwych, and said he was booking to see "No Sex Please, We're British." He explained: "It's the only way to keep Most have been given away. warm." but Collins, the London pub-

Walking goldmine

While buman life is still not rated very highly in certain parts of the world, aome upward adjustment of the valuation is suggested by a New York con-sulting firm. "The old cliché ahout the 98 cent human body is just so much bogwash,

according to Adam Starchild, president of the Minerva Consulting Group. Following a Christmas session with his pocket calculator, Star child says that transforming the necessary chemicals into cells, and constructing even a sem-blance of a body. "would drain the treasures of the world." The materials alone, including hormones, RNA, DNA, and other hiochemicals are, according to chemical company catalogues, worth about \$6m. It makes Nature seem very good value.

Dope in smoke

You would need to be a atatistical addict to wade through all the figures for drug bauls in 1978 produced yesterday by Her Majesty'a Customs and Exciae. In the pushers' terms, the "street value" was £22.2m. What bappens to all that beroin, LSD, cocaine, cannabis and the like?

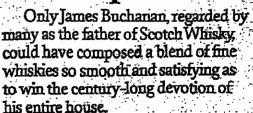
"We incinerate it" said a apokesman. " There are Queen's warebouses, you see, with facili-ties." I aaked where these warehouses might be., "That," he replied "is our best kept replied secret."

Doctor at sea

Friends in France tell me that British Rail's cross-Channel fer-ries-hopelessly delayed by the weather-have at least some loyal customers. It seems that, to get round the often impassable coast of northern France, some French commuters have bean mingling with the Marks-and - Spencer's - bound Calais housewives on the boat to Dover, then boarding another

along the coast. Among those taking the seabours. One can only hope the



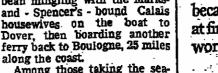


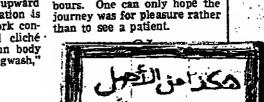
The Buchanan Blend is now. being introduced to the public in the belief that discerning whisky drinkers everywhere will appreciateits rounded excellence.

You may have to look for it, because supplies may be limited at first, but you'll find it well worth the trouble.



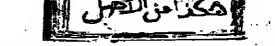








Financial Times Thursday January 4 1979



12%

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The secood range

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3) Two Gurrencies Observe 6%

Margins & One is at its Limit

ial run shon, the close piants is chance. al: Mos: ecal is the ill iron the bits rect to industry it is taken by ba could be assess but stocks of the base of the stributors are st householders' at Electricity: Ving and oil for the r stations in hand has opted for a 8 per cent. permissible movement, margin. Does that mean that the It might therefore t

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r by rail or set Steel: Mes: Take the seven inner group members Londer Ci. Lall 19.0 and 12 per cent for Italy, the WOTES LUCE outlying member? Or does it. y of Enishes the by rail but the ment by road finishing. When is finishing when it is by road at not? And "what is the significance of ECU-related?" I make no apology for having

previously heaged on these outgring from time to the. An questions, because the answer tige of wider margins would is not clear out and will vary have an effective hand usually according to the precise rela varying betwen 6 and 9 per tion of different currencies to each other. When all exchange. rates were fixed in relation to dollar (the numerouse of the Bretton Woods system) there we'l have to be the steel held was no ambiguity about the measurement of the permissible amount of Auctuation. Tha ers. however. 53 difficulties arise because there Amer industria is no single central currency, and because every European currency is related directly to tively small m

every other. Moreover, the exchange rates moreover, the exchange rates in the area are linked by a combination of two different systems. There is the parity grid; which was previously operated by five of the present... so-called snake. But the grid is This is on a world-wide basis; members who belonged to the supplementad by a system and the desirable indicator based on a basket of currencies would have non-EMS currencies knows as the ECU (European left ont and purely Community

Cross-Channel

From Sir Bruce White

hink .

come into operation last Tues- in do is to relate exchange rate day, January 2; and in spite of movements to the ECU. But little of the detail; and please rule and you will not go far fasten your scat belts. last-minute French objections if the ECU is simply a basket of may already bave begun to currencies of stated physical operate in an informal way. Yet amounts; e.g. 0.828 German the actual exchange rate rules. Marks; 1.15 French Frencs, etc. are still as clear as mud to most. The value of the ECU itself of the financial community, let changes if any one of its com-alone the general public. It has phients moves in the market, already been announced that For instance if the French seven of the eight member cur- Franc fails, the total value of experience of its operation. (The reacies are to be limited to a the basket, stated in any other "snake" metaphor ceased to he margin of fluctuation of 21 per currency, itself fails. Thus appropriete when the Smith-cent around an "BCU-related", static margins in terms of the sonian system of fixed rates central rates. Italy on the other- ECH-will often understate the

ECONOMIC VIEWPOINT

How EMS will work

It might therefore belp if I can more is twice these answer to my starting question amounts, i.e., 41 per cept for before going into further debefore going into further de first and then explain how the tails. The effective band in ECU or "basket" element modiwhich the hard core currencies fies its operation. can more will normally be more than 21 per cent but less than 41 per cent the exact width varying from time to time. An outlying currency taking advan-

> varying betwen 6 and 9 per cent. Tha latter figure is in my personal view a better guide. Per cent of what? The cal- of the EMS. culations I have available are currency at the time in question, this being treeted as the numeraire. But what ona would ideally like to answer for example what would bappen if starling joined as another outlying member on the Italian model would be calculations in terms of something like the

trade weighted average ex-change rate which is already calculated by the Bank of England every day for sterling. francs.

THE EUROPEAN Monetary amount of fluctuation should be currency, and merely note a few and 6 per cent above the System was supposed to have measured. The tempting thing ways in which such calculations weakest of ell participants. waya in which such calculations weakest of ell participanis. distort the picture. Now for a Remember this fundamental

Of the two elements in the currencies are involved, the system, the parity grid and the franc end the mark. The lotal basket, the parity grid is the band between which their exdominant one; it is much the change rate can fluctuate is easier to understand, and the twice 21 per cent, or 41 per countries which belonged to the cent. The membership of other earlier soake heve practical currencies hes under the above rule the effect of narrowing the band to one of a width varying between 21 per cent and 41 per cent depending on sonian system of fixed rates against the dollar collapsed in the scetter of the different member currencies in relation to their centrel rales.

1973; hut we are landed with this slimy label which it is too late to change.) It will be sim-pler to describe the parity grid first and then explain how the

Grid system

Under the grid system each corrency has to have e central parity against every other. These parities have yet to he sel officially hecause of the last-minute objections of the French on Agricultural Policy which bave delayed the official start

EMS central rates were in fact fixed informally by central hankers on December 29, although this has not been admitted officially and the rules have nol been announced. But we ahall not go widely wrong in taking as a rough approximation the cross rates appearing would he calculations in in the Financial Times foreign of something like the exchange table for that date, when for instance the German mark was worth nearly 2.3

The fundamental rule of the grid system is that the exchange rate of a bard core currency can fluctuate between 21 per cent below the strongest and 21 per known as the LLO (European frade weights. Currency Unit). If this were not complication But as a practical matter, 1 core participant. An outlyng enough, it is far from clear in shall have to sfick to calcula currency can fluctuate hetween If this were not complication. But as a practical matter, a core participant. An outlying this is shown in the left that say to remember the initial summition of central nank inter- the outlying ones using which the litra tions of such simple two-vention or of other policy margins it varies between the enough, it is far from clear-in shall have to stick to calcula, currency can fluctuate between chart (No, 1) in which the litra tions of such simple two-vention or of other policy margins it varies between the which it is far from clear-in shall have to stick to calcula, currency can fluctuate between chart (No, 1) in which the litra tions of such simple two-vention or of other policy margins it varies between the which units, the permissible tions in terms of the atrongest 6 per cent below the strongest is the odd man out. If all other dimensional diagrams. For measures to prevent it diverging 6 and 12 per cent figures. The which units, the permissible tions in terms of the atrongest 6 per cent below the strongest is the odd man out. If all other dimensional diagrams.

wroog. Forget it and ell is lost. Now assume that only two

between the permissible margins. Let us call the strongest of these the Mark. The weakest for these calculations. of these-let us say the French franc-has fallen hypotheticaily the UK subsequently joins the hy the full 24 per cent. (In system along with Italy on this theory it could have heen the basis. The chart is also so other way round with the franc drawn that the D-mark is at risiog by 21 per cent against the top of the peruissible the Mark. But the diagram range and the lira is at the would then have to be redrawn bottom. The effect of this with the franc as the base.) The spread is to narrow sterling's other bard-core currencies are effective band to 6 per cent. other bard-core currencies are stretched between the Mark and the franc and their effective being able to move down by range of movement is less-as 6 per cent against the

in the positions shown. if all but one of the exchange central rate, sterling could rates remain at their central have moved within a hand of 12 rates and the range of move- per cent.

1) All Other Currencies in Line

-6%

67

This comes from the rule of the chart clearly shows—so fong strongest currency and to as the mark ond franc sloy put move up 6 per cent against in the positions shown. If all other currencies had remained at their

risc or fall hy 6 per cent against in the position shown, and then against the ECU. I shall spare the reader (and miracle. effective hand of 12 per cent. that currency. This is often myself) the full intrleacies of gives simple scope to operate In the second chart the unrealistic. Let us suppose that the interaction between the a de facto float, provided that

2) All Other Currencies Observe 212

Margins & are Stretched Between

. ¦6%

Those Margins

۰.

-62

•Other Participating Currencies

-217

The third chart assumes that would be closer to the 94 per way.

How does the hasket or ECU element modify the system? Basically it is an influence reducing the permissible band of fluctoation—one of many reasons why 1 did not share the official British enthusiasm for it. A "divergence indicator" will he calculated showing how far any currency has diverged from its agreed central rates against the ECU. When a currency

ment of that one is examined. At this point, it is neces-ment of that one is examined. At this point, it is neces-there will be a "pre-tioned in past discussion. For This is shown in the left-hand sary to remember the limita-sumption of central hank inter-the outlying ones using wider

exchange rates stoyed put they effectively assume that further than 75 per cent of its first range is far too low, unless against each other the lira can all hut one currency stay put maximum theoretical spread France cao really have a

977

-217

*Lira

effect of the dispersion of the the two currencies with the ECU divergence indicator and to their centrel rales. The charts in this article are hard core currencies is to re-adapted from some drawn up by the Bank of England, purely for illustrative purposes, and grid, it can rise by 5 per cent show the operation of the grid analysis the frame and fall by fively parrow the permissible for the ECU pulls the frame and fall by fively parrow the permissible for the ECU pulls the frame and fall by fively parrow the permissible for the ECU pulls the frame and fall by fively parrow the permissible for the ECU pulls the frame and fall by fively parrow the permissible for the ECU pulls the exchange rates against market good time. Parity changes show the operation of the giff against the franc and fall by tively narrow the permissible itself part of the ECU pulls the exchange rates against market system. The key to understand- against the franc and fall by tively narrow the permissible itself part of the ECU pulls the exchange rates against market ing them is that the strungest 5 per cent against the D-mark, band of movement of sterling value of the ECU down. This forces. ing them is that the strungest 5 per cent against the D-mark, band of movement of stering value of the ECO down this currency is used as the numer-aire or base. In the middle chart per cent below the D-mark, the move together. For this situa-indicator is less restrictive than it appears at first aight. In the effective range of fluctuation tion we would need a fourth it appears at first aight in the why the wider margins proposal lacked appeal to Mr. Callaghan (No. 2) the dots between the checkere range of indication don we would need a fourth it appears at first again, if the horizontal lines show the hard is 12 per cent minus 21 per diegram in which the two out- first chart this indicator reduces core currencies stretched out cent, that is, 93 per cent. The lying currencies were swinging the permissible hand for the two out- the two out- the permissible hand for the two out- the two out- the permissible hand for the two out- the two out- the permissible hand for the two out- the two out- the permissible hand for the two out- two out- the permissible hand for the two out- two out- the permissible hand for the two out- two out and Mr. Healey and some of their advisers is that it gives too range is measured against the together. The parmissible outlying currency to about 8 to 9 mucb exchange rate flexibility D-mark on the convention used range of movement again per cent. In the second chart —not too little. They tend to measured against the D-mark the band is also within this helieve in the spurious. would be closer to the 94 per range, and thus not very much "discipline" of fixed hut cent of the middle chart; and less than under a pure grid adjustable rates. If then the the same would be true if sterl-ing, the lira and the Irish pound were all observing wider men. were all observing wider mar- for the lira, which has a weight exchange rate regime than they gins and diverging in a similar of about 10 per cent in the ECU needed to adhere to under the tor the lira, which has a weight of about 10 per cent in the ECU basket than it would be for EMS, why then did they not sterling which has a weight of about 13 per cent. In the third chart with the lira against its lower limit, and sterling also they raise are largely separate. suppose that the UK stayed out in the EMS, the divergence hecause a few officials wanted an indicator is unlikely to have

intervention formule even more any narrowing effect whatever. At the end of it all, we are the present one. One is left with the conclusion that the hack to the conclusion that the permissible band of movement main reason for non-memberof the bard-core currency is the prospect of an internal Lahour row before an election. somewhere in between the 21 reaches its threshold of diver- and 42 per cent figures, men-

2 pm. Britisb Junior Covered Court Champioosbips continue, Queen's Club, London, 9.30 am. Athletics: Statement by National Dalry Council on

Samuel Brittan

closely linked to the hasket than

sbip was pure political funk at

schools athletics. CITY OF LONDON LUNCH-TIME MUSIC

TIME MOSIC Ail Hallows - by - the - Tower, organ recitals by Professor Gordoo Phillips, 12.15 and 1.15 pm. St. Olave, Divertissement Melodieux—anthology in words and music, 1.05 pm. St. Botolph, Bishopsgate, cello recital, Joanna Shutibuyorth 110 pm. St. Giles.

Letters to the Editor T bave spoken have egreed that shire heavy lorry controls the colour is unacceptable. around Windsor hy Mr. Griffiths

the colour is unacceptable. the colour is unacceptable. Protests to both councils bad no effect. The only response from Hounslow was that resi-dents, had not lodged any 1973. It is not accurate to say the Act which I introduced in dents, had not lodged any 1973. It is not accurate to say Sir I read with great objections. So far as concerns interest Mr. Ian. Hargreaves' GLC, I wrote to the chairman of authorities bave used the Heavy Sir, I read with great offictions. So far as conterns in all ballity and other heavy and of the reast of the fargreaves. GLC, I wrote to the chairman of article's on the' Management that cuncil's appropriate com-article' on the' Management that cuncil's appropriate com-larly because it. Includes a sociessof when political con-description of the connell changed. A recent official answer from description of the bedge indicating, that they of the conneld indicating, that building of pressures on gaist? We, all commend they exceptions of rad and ral traffic it. ost of real band of all traffic it. Anyone familiar with mark time engineering is well aware will be substantial, members intra-continental traffic with as to be treated arain the engineering is well aware basis for the familiar with mark time engineering is well aware basis of the solour will be the overload on all ports were the traffic and the factor of the another angliar with mark

inflation what only in its references to the Act which I introduced in From Mr. C. Economides

that bardly any other local

Root cause of

Sir,-I am afraid, Professor Dudley Johnson (December 20) like other monetarists, commits | per cent,

public plus demand (or curr

Mrs. Margaret Thatcber. Conservative Party Leader. opeas London International Boat Sbow, Earls Court. 11 am.

Access, the hank credit card group run by three of the hig four banks, locreases interest rate charges to its 3.6m holders

GENERAL

from 1; per cent a month to 2 Private haulage lorry drivers strike continues,



Today's Events including, Tanzania, Mozamhique, Fabrics. Zambia and Zaire.

Interim dividends: British Cinematograph Theatres.

Sir Kenneth Cork, Lord Mayor Fodens, Hollis Bros, and ESA. of London, attends luncheon Linford Holdings, F. H. Tomkins. with chairman and directors of COMPANY MEETINGS

Jessups (Holdings), Winchester House, 100, Old Broad Street, EC, 12. Peachey Property Corporation, Winchester House, 100, Old Broad Street, EC, 11. Lloyds Bank, 71, Lombard Street, EC3, 1 pm. Institution of Clvil Engineers;

lecture and film programme for young people "Cbannel Link-Bridge or Tunnel?," Great George Street, Westminster,

SPORT

time engineering is well aware of the great forces engendered hy the sea and also by windage. a factor which chhances a tun-nelling solution. A tunnel bow-88 Southdown Arenue, Boston Manor. W.7. ever, must have a free flow capacity to cover both road and Testing rail traffic: the former requirement. is essential, grain

The tunnel/island concept. uses the well developed tech-From Professor T. Oxley nique of submersed tubes to provida tunnels beneath the -Dover Strait carrying two rail usual forthright way (December way tracks and two three lane 22) puts his finger on a real motorways. The maximum road problem for cereal farmers turned length is ten miles and when he points out that loads The motorway tunnels energy supers on the basis of tests ing 'on to two mid-Channel which inevitably give variable islands, constructed on the results from time to time. He Varne and is, Colbart banks, refers principally to the Hag-which are supervised to the test of the supervised to the test. can be ventilated economically. which are currently dangerous to shipping, would provide milling, wheat and also to visible and well marked refer nitregen content in barley of ence points to lessen the hazards potentially malting quality. He to shipping, a danger which was might equally have referred to to shipping, a danger which was mentioned in the article. to suppling a nanger which was might equally have referred to mentioned in the article moistura content which is a I hope the foregoing will both that commonly invoked by clarify certain points and show buyers as a ground for rejecting that the Channel Tunnel/island a load. scheme is unique in providing The trouble is that it is a all the reguliements for an buyer's market. The buyer has essential fixed cross Channel all the cards an his own side link.

link. Sir Bruce White, Reydon, Midway,

Walton on Thames, Surrey. 1.00

Norbiton No. 14

From the Chairman. Boston Manor Residents' Association

Sir .-- I have just noted that the annual Financial Times Industriat Architecture Award last year went to the architects of the Greater London refuse transfer station; Brentford,

While it may well be that the design of the building was meritorious and certainly surpassed that of the majority of the buildings on this industrial estate, I would be interested to know whether the exterior decor was taken into account when considering the award recipients.

My reason for this inquiry is. that large numbers of the 1,400/ 1,500 members of this associabuyer's instrument. tion, particularly those who in Boston Gardens, Brentford, have strongly criti-Protimeter. cised the colour which, after the Meter House, work was completed, I was in-Fieldhouse Lane, formed is Norbiton No. 14." I Marlow. have been assured by both GLC Bucks. and tha London Borough of

T. A. Oxley,

Managing

Hounslow that members of the respective committees who approved the building details approved the building details were advised of the colour but I traffic understand that certain mem-bers did not know what the From Mr. H. Dykes Hermes House, colour was. Since the work was Sir, -The very interesting and St. John's Road, completed, councillors to whom balanced article on the Berk- Tunbridge Wells, Kent.

a more acceptable colour will be ample of an increasingly used control system. used. : Arthur Edwards.

Certainly though, the court judgment for Berkshire's bold scheme does peve the wey for greater courage and imagination by other local authorities with traffic management powers, in-cluding Greater London Council. Hugh Dykes. House of Commous, SWL

Sir,-John Cherrington, in his Windsor cordon

From Mr. R. Turner

Sir,--- It is important to correct an error in your article, "Jugger-nauts at Bay" (December 29). Contrary to your report, the Freight Transport Association, Road Haulage Association, and the National Farmers' Union burg test for gluten quality in hava not yet made a decision on whether or not to appeal: The merits are yet to he considered in the light of the judg-ment on December 21 and subsequent advice fram counsel.

As far as FTA memhers are concerned, they will have to assess the implications of a decision which gives total when it comes to the Hagburg administrative control to local authorities to han commercial vehicles "as they see fit" and farmer is very unlikely to have the means for making thesa tests. So he cannot argue. But circumnavigate their rights as because pearly every farmer has a meter of his own, he is in a road users to object to schemes that deny reasonable access for that deny reasonable access for their delivery vehicles. The lorry transport services on which trade, industry and the community rely, will now in-creasingly he subject to a further layer of bureaucratic control on vehicle movement. stronger position over moisture tests. Here the buyar must fall back on the highly questionable contention that bis instrument is "correct" while the seller's. probably being of a more or less portable kind, is "wrong." control on vehicle movement. Differences hetween huyer and seller can arise from differences The day-to-day decisions made by Berkshire (and otther local authorities if they follow their lead) on the issue of permits in sampling, which can introduce bigger differences in molsture than in nitrogen or for deliveries will have immense commercial implications.

Hegburg. For his own protection a Notwithstanding the legal arguments, the Windsor cordon farmer should always take as marks a watershed for lorry comprehensive a sample as he control meesures. It is the first can of each parcel of grain, preferably at least a pound, and large-scale lorry ban to be introkeep it in a scaled jar or a thick polythene bag. He should ducad by any local authority withont suitable alternative routes. The delight of Windsor try to see how the buyer samples residents is equalled by the dis-pleasure of people living in bis load, insisting on comprebensive sampling, and he should Slough and Staines where the produce his own sample and bring his own moisture meter. lorry traffic has been diverted. If there is any dispute, his own This will remain the situation meter, properly used, is likely until the M25 is built or the to be quite as reliable as the scheme is taken out.

Meanwhile, trade and industry picking up the annual £500,000 bill for this giant game of "pass the lorry." But the residents of Windsor need not worry too much for it will not be them who will be asked to pay-but the rest of us!

R. K. Turner (Controller, Planning and Traffic Services). Freight Transport Association,

account) deposits" (See the St. Louis Bank's bulletin " Inter national Economic Conditions dated September 27, 1978). 1 is of course e commonplace that the amounts of currency notes in the hands of the public and the credit balances of current (or checking) accounts vary more or less proportionately to the price level. It would obviously he absurd however, to argue thet inflation is brought about by the increase in the amount of currency notes and the balances in current accounts (and not vice versa), and that the prices, for instance, in supermarkets in Britain to-day. would not have heen, as they actually are, twice as high as five years ago, if only the Government had somehow managed to restrain the growth in the total amount of the circulating currency and the current account halances.

In this connection, I would point out that the currency in circulation can be increased (or decreased), according to the needs of the public, and without restriction, by the dehit (or credit) of personal or husiness current accounts and of hankers deposits at the Bank of England and the credit halances in (noninterest-yielding) current ac-counts can be increased (or decreased), according to the needs of the public and husiness, and also without restric-tion; by the reduction (or inof interest-yielding crease) deposit accounts and other financial assets. Thus, changes in the money supply (M1) are hasically induced by changes in inflation rates and the consequent personal and business needs, and not the other way round

Also, it seems to me totally uprealistic, in circumstances of present-day world-wide stagflation, to argue as Professor Johnson does, that inflation can be explained by "the simplest theory of too much money chasing too few goods " and tiret it could be cured by restraining the growth of M1.

Even if one considers money supply in its wider definition (M3), experience of the past fiva years bas shown that cutting money supply growth and Government sector expenditure is e medicine which attacks less the disease and more the bealth of patient-it ameliorates the somewhat inflation but at the same time it worsens stagnation. Stagfiation of the past five

years is I think too complex e phenomenon to be explained or cured by the simplistic theory and prescription of monetarism. Chris Economides

PO Box 1632. Nicosia, Cyprus.

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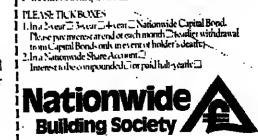
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1	Date	

Companies and Markets

13

UK COMPANY NEWS

Good second half boosts Thos. Ward to £11.8m

SECOND-HALF profit 7.15m againsl £4.32m lifted exable profits of Thomas W. le year to September 30, 1978, for year to september 30, 1978, pompared with a previous 7.61m, a rise of 55.5 per cent. urnover was up from £242.7m) £252.3m.

At halfway the directors eported profits of £4.69m (£3.29m) and said they expected second-half figures to exceed hose of the first. They now slate ney are aiming for a higher net rofit in the current year, subject To unforeseen circumstances.

Basic earnings per 25p share re shown as 11.9p (7.3p) and 0.Sp_(fi9p) fully diluted and, th Treasury approval, the divi-end is stepped up to 4.735p 4.08375p) with a net final pay-/ ient of 3.085p. 1977-78 1976-77

	6003
urnover	252,347
inging	226 930
	25,417
SEOCIATES	11,639
rolit	3,177
share of associates	14,515
4aking	2 760
teon and Steel	7,160
Construction	1,280
. Engineering	
Motor vehicle distr.	2,295
, Indust. services	1,321
· 1/2/251	2,985
. rofit belore tax	11.831
· a.e	S.688
let prolit	6,143
finanty losses	10
* arnui35 · · ·	6,159
straged credits	†1.645
tiribulable	7,804
(showing showing and	356

7.32m, Wilson Waltou Engin-ering, fabricator of marine, off-hore and industrial structures,

• ime

DIVIDENDS ANNOUNCED Corre- Total Total Date of sponding for lası Current payment payoient div. 2.23 year уеаг 3.99 3.57 Camford 251City of Lon. Byr. 2nd int. 0.69 Technolngy Inv. Tst. int. 1pt 2.76Feh. 28. 0.6 2.6

Feb. 2 -4.74 2.87 4.08 T. W. Ward 3.09 3.19 Wilson Walton int. Nil Dividends shown pence per share net xecpet where otherwise statcd. * Equivalent after allowing for scrip issue. \dagger On capital increased by rights and/or acquisition issues. \ddagger For the first time.

Flus additional 0.03p.

and a further improvement in and vigorous cash flow, the group cement deliveries. expects no problems in financing cement deliveries. Losses in the engineering division wore eliminated and there was a strong demand for new vehicles.

Interest cosis were reduced by lower rates and cash generation. See Lex

Sales rise for Matt. Brown

MODEST sales gains in the first two months of the current year are reported hy Mr. C. J. Alnscough, chairman of Matthew Brown and Co., brewers. He adds that the inevitable riscs in costs that the inevitable riscs in costs 3,834 3.835 that the inevitable riscs in costs sion will not be ready in this since the company's most recent financial year, the chairman says heer price increase last February other solaller projects will be

Wilson Walton down £0.24m

increasing the contributions from the Wilkinson (Haighton)

NEW LIFE BUSINESS Strong pension growth at SWF

annuities, including group per-maoent health and pension schemes written on the main fund, rose hy 33 per cent 10 £25.5m from £18.7m.

The company, in common with most other leading pension companies, experienced strong growth in group pensions busi-ness following the introduction of the new State pension scheme. New annual premiums on group teotions of continuing to increase pensions husiness jumped hy more than 50 per cent from £9.6m to £14.8m.

The active house purchase market last year also resulted in huoyant sales of lnw cost endow-ment assurances. Sales of the new unit linked Sw Plan 10 Plan 10 were sood Plan 10 were good.

fermenting and starage vessels, resiling and refurbishing the racking plant, and probably the wines and spirits departments. The penaions management subsidiary, Bensons Management (SWF), which provides invest-ment management services to New facilities for the loading and unloading of draught heer casks pension schemes tbrough a unit-ised managed fund, sbowed even and canisters are expected to be stronger growth with the introduction of the new state pension scheme. New annual premiums tripled to £12.4m from £3.5m, while new single premlums were nearly £11.9m agains1 £2.1m.

Not mily did a number of ex- per cent bigher at £7.5m com-isting clients switch their finds pared with £4.6m.

Pearl writes £603m

growth in new annual premlums for life assurance contracts and annuities. These amounted to £31m in the combined ordinary and industrial branches conpared with £21.9m in 1977. Single premium and annuity considerations nearly doubled to £12.2m agaiost £6.4m, These premlus provided for total sums assured of £603m against £533m and annuitles per annum of £40.1m compared with £13.4m.

Business in the ordinary hranch was especially buoyant with new annual premiums 54 per cent higher at £14.2m (£9.2m) growth in this branch came from two particular against (1.500). sectors: new annual premiums Biloyant new husiness in both on self-employed pension con- the ordinary and industrial tracts jumped to nearly £5m.jast branches for 1978 is reported by year (nearly £1.9m in 1977), the Refnge Assurance Company, fullowing the tv campaign in the industrial branch new advertising these contracts. The other sector showing with new sump

Assurance (Unit Funds). This against Louin. company early last year substan-tially expanded its field staff cent from £2.49in to £3.05in but employing trained personnel in slogle promiums declined to this particular hranch of life £550,000 against £629.000. New

A RECORD year for new life from insured to managed, hut business in 1978 is reported by the fund had a larger number of Scottish Widows' Fund and Life new clients using its services and Assurance Society. New annual certain existing clients increased premiums for assurances and the proportion of funds invested in the subsidiary.

New single premiums on ordinary life and pension business re-mained static at £7.5m as did subscriptions to the total Society's exempt unit trust amounting to £6.9m New sums assured jumped by 29 per cent

from £581m to £750m and new amuities were 65 per cent higher at £2.05m per annum against £124m. New annual premium growth of 33 per cent last year is re-ported by Royal Insurance.

amounting to £23.3m compared with £17.am in the previous year. The company, a leader to the mortgage repayment market, recorded a 33 per cent rise in Its sales of low cost repayment con-

tracts. A substantial increase in sales of pension and retirement plans for directors, key employees and the self-employed were other main features in the growth pattern, while group pensions busicess following the new State pension scheme start last April

depressed trading in the chemi-cals industry, because of its -heavy concentration in hase petrochemicals.

Both the Union Carbide and the Monsanto deals will give. BP Chemicals assured access to basic products and also access to some specialist plastics tech-

nology. BP Chemicals has also bought but only 42.96 per cent of the out Monsanto's one-third stake in voting rights. Arrears of divi-Forth Chemicals, which operates, dends on the preference shares a styrene monomer plant at mean that these have full, votout monsanto's one-third stake in voting rights. Arrears of divi-forth Chemicals, which operates dends on the preference shares a styrene monomer plant at mean that these have full vot-Grangemouth, Scotland. Styrene ing rights. nonomer is used in the manu-T. The chairman and family the chairman, Mr. M. L. B. facture of polystyrene, a hulk trusts provided 80,916 of the plastic. BP already holds a two-thirds interest in Forth Chemi-main hoard participated in the sale hut Mr. A. A. P. Southal, year, an increase of 10 per cent

BSG expands commercial aviation activities

BSG International is expandng its interests in the commercial aviation market through the purchase of a subsidiary of Herman Smith, the engineering • Imperial Chemical Industries group. BSG is buying Herman Smith's with Du Pont covering the US.

special products subsidiary for company's patents and patent applications for plastics bottles for carbonated drinks. The licence is for bottles manu-£450,000. The subsidiary manufactures inserts for aircraft galleys such as ovens, water heaters and hoilers, coffee makers, meal storage cootainers, (PET). It grants ICI rights to license its PET customers to

aod trolleys. In its last financial year, ended June 30 1978, the special manufacture and sel) the bottles. products subsidiary turned in pre-tax profits of £81,290. Net The royalty rate is 2 per cent based on the price of PET resin. assets stood at £438,096.

In its last financial year BSG's **KEAN AND SCOTT** aviation packaging interests achieved pre-tax profits of about SHARE DEAL £1ā0,000. BSG also announced that one

THE CHAIRMAN of Kean and Scott and certain business associates bave sold 214.752 shares in the furniture retailing of its directors, Mr. G. King, had resigned from the Board. and manufacturing company for not much more than a third of

BP CHEMICALS

By Kevin Done BP CHEMICALS has completed negotiations for the purchase of Monsanto's polystyrene business. in the EEC at a cost of about £20m

The agreement brings to an future would be enbanced with Mr. Levein as controlling end nearly nine months of nego-tiations between the two com-panies and follows closely oo shareholder. the completion of another major chemicals deal between BP and. Union Carbide.

household textile husiness and intends to develop the retailing side of Kean and Scott by adding BP has been anxious to diverhousehold textiles to the range of sify its chemicals operations in Europe It bas suffered badly gods sold. during the past 18 months of ... Under the ... Under the Take-over Code Mr. Leveln has to bid for the rest of. Kean and Scott at 10p per sbare.

a large captive market for its the sbares in the market.

Shareholders are advised hy their hoard to take no action on board draws sbarebolders' alteo-tion to the much bigher price of The 214,782 shares Mr. Levein bas bought represent about 51.14

from 9.61p to 12.07p. Camford The directors say no charge his been made for tax amounting to £1.34m on the profits for the year deferred hy stock apprecia-tion relief and accelerated capital allowances. They do nnt anticipate this will become 39% up

at £2.25m PRE-TAX profits of Camford Engineering junped by nearly 39 per cent from £1.62m to £2.25m in the year to September 30, on turnover ahead 1978 £4.tSm to £29.26m. The profit was struck after associate losses of £2.000, compared with £100,000 lhe year before. in the year.

Monsanto will continue to operate its polystyrene plants at Newport, South Wales, but on behalf of BP. SABAH DENIES LAND

BIDS AND DEALS

Mr. Levein bas huilt up

Financial Times Thursday January 4 1979

DEAL REPORT

Sabah Timber has denied a newspaper report that it is negotiating for a concession for 36,000 acres of agricultural land in Sabah. The report intimated The licence is for bottles manu-factured from biazially oriented polyethylene terephthalate and Crossfield for the outstanding

minority of Sabah Timber. Mr. J. McLeod, chairman of Sabah Timber, acknowledged that the Harrisons and Crosfield group as a whole had discussed the possible development of this land. But the Sabah Foundation, which controls the land, had not been in touch with the group about the matter for over a year.

about the matter for over a year. The subject was dormant if not actually dead. In any case. Sabah Timber would probably not have had an equity stake in the project. he said. The leading companies in development of the land would have been other subsidiaries of The current market price. "They have sold the shares at lop each to Mr. Mostyn Levein "to ensure that be obtains" effective control." have heen other subsidiaries of Harrisons and Crosfield. Sabah Timber would have only helped with the logistics.

Kean and Scott's chairman, Mr. Stanley Willson had concluded that the company's

NEWMAN-TONKS Newman-Tonks will pay a maximum of £2m for the acquisition of Rnthley Brass. The pur-chase was first announced on

December 15 Rothley Brass, hased in Wol-verhampioo, supplies decorative. brass hardware in the retail trade. It made pre-tax profits of £302.000 ln 1977 and is estimated to have made at least £475,000 in 1975. Its net tangible assets

are about f900.000. The price will be four times Rothley Brass' 1978 pre-tax profits up to a maximum of £2m. Of this, f1m has already heen paid through the issue of 1,567,8fi2 shares of Newman-Tonka. Arrangements have been made to place these shares with institutions. The balance is pay-able in cash on June 29 or seven. days after the issue of the 1978

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but within these there is a very wide customer and product hase. Margins bave increased by more than a point to, 7.7 per cent. partly thanks to lower start np costs: The trading improvement, future. Tax charge includes ACT of f415.000 (f241.000) written-off, including f101000 previously set liabilities of f151.000 now eliminated burgets against Corporation. liabilities of f151.000 now eliminated burgets however, bas been felt, all round while the associate exbaust system: venture should soon reach full production and break into profit. There are a few worries in the current year with the Ford strike and a more difficult matrixed burgets

VITH TAXABLE profils more contracts, whose total value was han halved from £437,000 to estimated at £10.5m, of which 219,000 for the first half of 1978, £8.3m bad alreadý been settled. in turnover of £7.53m against. They now state that further They oow state that further The conversion of these sbares, suns of moncy have been re-represeding about 21.7 per cent ceived on account hut Ibere are of the "B" shares, leaves a still outstanding matters to be balance of 1, t08,275 in issue.

s not paying an interim divi-lend, compared wilb 1p net last At this stage, they say it is evident that disconoting of the company's considered final posi-tion on these contracts will take place, due to a need to conclude - ime. . Half-yearly earnings were 'lown from 4.4p to 2.1p per 10p 'hare--for 1977, payments total-ed 3.185p from S.4p earnings. Although the company has 'ieen estremely active in offshore took-up and maintenance work these matters as a result of pres-sures on cash flow.

An adjusting item 10 reflect the final discounted position will therefore be made in the current iuring the period, profits were it by the depressed state of fab-ication activity in the yard, due year's accounts. Net profits for the six months

were lower at £105,000 against £219,000 after tax uf £114,000 (£235,000). Last year's interim absorbed £52,000. o a lack of major contracts. This level will be maintained o the year-end, but the direcors fell the industry is set for a

Sce Lex

ilgber level of activity in 1979 ind the company is well placed HUME SHARE

o henefit. When reporting on record CONVERSION

Bass Charrington

finalised.

midway and misses interim converted their boldings to a similar number of 25p "A" shares as at December 31, 197S.

improvements. The company's in-

its share of the trade make fur-

the brewery necessary.

established.

ther significant improvements in

It is anticipaled that £5m will be spent over the next four years

nn adding to and replacing old

Profits jump 91% at **Radio City**

Pre-tax and pre-secondary rental profits of Radio City, the Liverpool-based Independent Locul Radio Stalion, increased hy 9t per cent to £403,500 to the

year ended September 30, 1978. The annual report shows that, the year, revenue increased 31 per cent from £1.24m to £1.fi3m and expenditure increased by 19 per cent from £1.03m to £1.23m. For the first time, the

The Pearl Asurance Company premiums to £5.3m against £1.2m. last year saw a 41 per cent Slightly more than half the investment was in the managed fund with most of the remainder being in the property fund.

In the Industrial branch, new annual premiums were 32 per cent higher at £16.8m against £12.7m. But the figures for 1977 were very much affected by an industrial dispute involving the

agency staff, The Co-operative Insurance Society reports a 23 per cent increase in new annual premium

income last year from the life department tcombined ordinary and industrial branches) amounting to £2Sm against £22.Sm ih 1977. New sums assured wore 12.5 per cent bigher at £814m came from two particular against f7:301. sectors: new annual premiums Biloyant new

The ollier sector sbowing with Efifim, with new sums intstanding success was the assured amounting to £113m outstanding success was the linked life subsidiary Pearl Assurance (Unit Funds). This against £101m.

sbowed a significant increase. five times bigher at New annual premiums on group pensions business were over fil

\$83,000 pre-tax profits for 1977 he directors said the figure took HUME HOLDINGS announce the IBA account of the then present stathat holders of 307,497 "B" (195,300) us of negotiations un two major sbares of 25p. each bave 5242,100. he directors said the figure took ccount of the then present sla-

Statement by the Chairman

company hecame liable to secon-dary rental (fifi,400), levicd hy the IBA, and Corporation Tax (195.300), leaving a pet profit of

these agreements were entered into. We

We have maintained our policy of

investing our cash flow in the extension of

brewing capacity, improving our licensed

social amenities for our employees.

main reason for these changes was to

operations and functions of the Group.

estate, acquiring new outlets and improving

At the conclusion of the financial year

under review, we announced certain changes

in the Board structure and appointments. The

reellocate the responsibilities of the executive

directors of the main Board to obtain an even

greater degree of coordination of the various

At the Annual General Meeting a Special

Resolution will be proposed to change the

name of the Company to Bass Limited. The

reason for this change is to give Charrington

and Company a clearly separate identity as

the operating company for London and the

is now used generally in the Press and the

vear. Provided we can maintain the good

throughout the Group and thus ensure

uninterrupted supplies to our customers,

we should be able to make further progress

Derek Palmar

14 December 1978

relationships we have established

brewing.

this year.

South East. The name Bass is short and clear, .

City and carries with it the greatest tradition in

We have made a good start to the current

increased productivity.

shall examine how we can further improve

working conditions and continue to reward

assurance. As a result new sums assured were £92m against annual premiums jumped from £74m and new annuities totalled £255,000 to £1.3m and single £940,000 compared with £65fi,000.

Bonus declarations

honus for the two years ending December 31, 1975, have been declared by Yorkshire-General Life Assurance Company, the life company in the General Accident group. On ils current series o life and endowment contracts the rate is lifted to £5fi per £1,000 sums assured (the basic death cover) from the previous rate of £52 per mille.

On progressive personal pen-sion policies and single premium deferred deferred annuity pension schemes the new rate is £68 per E1.000 of hasic annuity and altaching bonuses compared with £60 per mille. On "1970 code" annual preusium schemes, the new rate is £56 per mille compound against £50.

However, the company is not changing its rates of terminal bonus paid on death or maturity claims or when an annuily contraci vests. On life policies, other than "1970 code" assurances, the rate remains at £8 per £1,000 of sum assured and attaching bonuses for each year in force as a with-profils policy, less three years up to a maximum of 30

Record rates of reversionary years. On pension policies, the rate is 10 per cent of all declared and interim bonuses atlaching to the basic benefit. Interim reversionary bonuses will, for the time heing, con-tinue at the same rate as the new declared rates. Record levels of reversionary

onus have also been declared by the Medical Sickness Annuity and Life Assurance Society for 1978. On life contracts the new rate is lifted to £4.30 per cent

of the sum assured and existing bonuses, finm £4.15 per cent. However the terminal bonus rate is maintained al 25 per cent of all existing honuses.

On personal pension policies, the rales lave been increased as follows: 1a1 where a pension is not yet payable then an addition of £5 per cent to the total basic pension plus honuses previously

allocated and (h) where the pension will commence during 1979 a vesting bonus of 47 per cent of prosion plus bonuses is paid. The rates of bonus on sickness

and accident policies have heen maintained at the curent record level.

Rank's refunds £29m **Canadian borrowings**

Rank City Wall Canada, the Rank's Organisation's Canadian property arm, is to refund CS70m (£29.3m) of its local bank horrowings hy the issue of Variable Rate Redeemable Preferred Sbares.

Rank is now seeking Exchange Control consent for the issue, which will be subscribed by an unnamed Canadian chartered bank. Further details of the issue and its effects upon the gearing and interest costs of the Canadian subsidiary await publication of the group's 197S results, which are due to he rcleased before the end of the month. Deht restructuring through the

issue of Variable Rate Redeemable Preferred Shares will enable Bank City Wall to take advantage of accumulated tax losses. The subsidiary, which holds a £10m to £80m portfolio of commercial property in Canada, will pay the subscribing bank tolerest a rate linked lo Canadian rates plus a small margin, but net of tax.

MLM PROGRESS

Mr. John M. Meyer, chairman of Montague L. Meyer, told employees that he expects the results for the current year ending March, 1979 to be considerably heiter.

The interim results announced in December showed that trading and profits improved by 11.5 per cent and o.fi per cent respectively and Mr. Meyer then sald, " this steady upward trend continuing despite hi interest rales."

decline

Samportex, the food distributor which revised its annual accounts last year after discovering two errors, yesterday reported a modest 9.4 per ceot rise in sales to £2,283,339 in the six months to Oclober 31 and a 5.4 per cent drop in pre-tax profit to £129,446.

The factors hehind the results are the increased pressure on net margins and the performance of the delicatessen sector, which is increasing sales but not yet mak-ing its hudgeled profits.

The share price slipped 2p to 62p on the news despile a relatively optimistic statement from the directors that they had reason to believe ibat confectionery wil hold up in the second half.

After tax of £263,000 (£263,000) and an extraordinary credit of an £33.000 (£79.000 debit) attributmotor component manufacturers, able profit comes out well abead at £2.02ni, against £1.27m. Camford Engincering's two-fifths

profit rise is impressive: the company bas now seen 14 years The final dividend of 2.51p net pcr 10p sharc makes a total of 3.99p 13.37p). There is an addiuonal 0.03p for 1977. Stated of unbroken growth. Roughly 75 per cent of sales go to the car, commercial vehicle and car, earnings per sharc are lifted agricultural equipment industries

is quite heavily. Further penetration, eliminated by allowances arising exposed. however, is planned in the, European and U.S. markets and comment Against what was generally unexciting vear for

while horrowings are up on the last halance sbeet's £4.3m last halance sbeet's £4.3m tagainst sbareholder's funds of £10.5m), most of the heavy capital spending is now complete and gearing should not be a problem. At 67p the shares are on a p/e of 5.3 (against 5.5 for the motors and distributors index) and yield an above average 9.2 per cent.

THOS.W. WARD LIMITED Preliminary announcement for the year ended 30th September 1978 * Trading profit up by 28% * Profit before tax up by 56% ***Basic earnings per share** up from 7.3p to 11.9p *Dividends increased by 14.2% 1977 1978 £'000 £,000 226,930 220,713 Turnover Trading profit 2,760 1,887 Iron and steel Construction (associated companies £3,177,000 1977-£3,170,000) 7.160 6103 Engineering 1,280 572 Motor vehicle distribution 2.295 1,873 Industrial services 1,098 1,321 14,816 11,533 2,985 3,924 Interest Profit before taxation 11,831 7,609 Taxation 3.805 5,672 6.159 Earnings 3,804 Add extraordinary items 1,645 31 7,804 3,835 Dividends 2,456 2,119 **Profit retained** 5,348 1716 Basic earnings per share 11.9p 7.3p Dividend per ordinary share (gross) 6.2p 7.1p

Registered Office: Thos.W. Ward Ltd, Albion Warks, Savile St, Sheffield S4 7UE

Sales for the year were senously affected by three major unofficial stoppages in the early part of the financial year and by the below average summer weather. Consequently the earnings from trading operations were less than originally planned; however, the surplus on sales of property and investments was significantly more than last year, which helped to produce a satisfactory out-turn for the year.

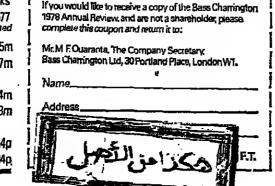
I thank all our tenants and the managers of our pubs for their tolerance in what I hope will prove to have been a wholly exceptional period of interruption of supplies.

lam gravely concerned over the increasing acts of violence committed in pubs and I take this opportunity of expressing our admiration for the courage shown by licensees, their wives and members of their staff in such circumstances. We shall continue to support efforts to combat this menace.

I thank our management, staff and all our employees for their continued efforts over the past year in the service of the Company. We have established a closer relationship throughout the Group by better communication, consultation and involvement at the place of work. There is now, I believe, a widespread understanding of the damage done to our trade by failure to meet orders. Encouraging progress has been made as a result of the introduction of schemes for rewarding observance of procedure and other increases in productivity. There have been very few unofficial stoppages since

The Group's 1978 results in brief

	53 weeks 5 1978	52 weeks 1977 व्योपडाed
Sales to customers	£1,014.4m	£904.5m
Balance on trading	£116.8m	£99.7m
Earnings		
Before taxation	£105.5m	£90.4m
For ordinary shareholders	£79.0m	£62.3m
Ordinary shareholders	•	
Earnings per share	28.4p	22.4p
Dividend per share	6.1p	4.84p





İS higher Samportex shows 5.4%

Times Thursday January 4 1979

per cent

UK COMPANY NEWS

NEWS ANALYSIS - NORCROS BID.

Johnson-Richards reaps investment benefits

ald 68.516 share

4 1979

rcial

The bid overture for H years and R Johnson Richards Tiles emphas announced yesterday by Norcros and ho ENIES LAND comes just seven months after i lias Hepworth Ceramic abandoned its takeover attempt in the face of a Monopolies Commission denied port list a concession agricultural investigation The Johnson-Richards tile empire how controls around 60 per cent of the UK ceramic tile report intig ncession meh niter of Harn or the outer and market, which has undergone a number of significant changes since H. and R. Johnson merged that Tisiber end theirman schnowledged with Richards-Campbell Tiles in 1968. and Crosheld

Companies and Markets

and dreaused Ten years ago tiles were mostly white and were largely to be found in hathrooms, tollets iopment of Sabah Foundates and kitchens-today tiles come in all types of design and shades Will: the of colour while the increase in doit-yourself and home improve-ment work, has created a brand new market for tile ter for other as coment if Sabah Timb maoufacturers. .:

the have had a The move towards decorative n the project tiles wes originally led by overseas manufacturers which ding thipany of the land call have been steadily increasing their share of the UK market Cristicia As a result Johnson-Richards have only here

N-TONKS _ * 12. STR in the score sat annunger

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As a result Johnson-Richards has had to spend heavily to maintain its dominance, in the face of these new designs and products. In the five years to March 31, 1978 the group had spent fil8.5m largely ob improving its product range and manufacturing techniques. The fruits of this investment 758. 6. S. W. began to show through last year when in the 12 months to March Mitton 6. 00.00 31 pre-tax profits rose by 45 per cent to 45.5m 31 10.00 2-7400

The shift from basic non-decorative files to a much broader acduct range has co-incided with a honm in DIXwork and more recently largerscale - home improvements 16.6m. finenced by second mortgages.

a may share and the world wide slump in original mortgages are becoming more construction work—which led difficult to negotiate while DIY group profits to stagnate products may come under some throughout the mid-1970's. pressure if the surface of the AANTE: mougnont the mid-1970's. pressure if the squeeze on dis-Mr. Alec Done, chairman of possble incomes is resumed.

BY ANDREW TAYLOR

years with much greater emphasis now placed on the DIY and home improvement market. cleared. Last year the volume of general repair, maintenance and home improvement work is estimated to have risen by ment of Prices and Consumer around 14 per cent while industry experts estimate that British householders spent a

worth's virtual monopoly of the vitrified clay pipe market. record fibn on DIY products. As a result the City is expecting Johnson-Richards to show a further significant profits improvement when its interim the construction industry. Another factor which would figures-due next week-are

announced However, the group is facing increasing pressure from overseas manufacturers which, according to the group, have increased their share in the UK market from less than 10 per cent manufacturers in 1974 to currently eround 20

In the six months since the Hepworth bid was abandoned Johnson-Richards' share of the .UK market bas declined by around 5 per cent.

Hepworth, when it abandoned its hid, said that to delay for 12 months while the Monopolies Commission concluded its investigation would only favour foreign competitors-notably in Spain and Italy.

Johnson-Richards, however, says that volume sales were increasing last year — after however, from overseas.

More importantly the switch to decorative tiles commanding bigger profit, margins has con tinned to boost group earnings. One City analyst estimetes that group pre-tax profits in the current year may be around

Prospects for 1979 in the cur This has to some degree rent financial uncertainty how helged Johnson-Richards over ever look less erciting. Second

Johnson-Richards, says the Meanwhile, Norcros still has to group's sales pattern has overcome opposition from the changed in the intervening Johnson-Richards Board while

MINING NEWS

Record Krugerrand sales in 1978

BY KENNETH MARSTON, MINING EDITOR.

POSSIBLY BECAUSE of caution how well gold prices will perform in front of the U.S. Treasury's this year in the face of confinued doubled offering of 1.5m onnces. U.S. offerings and those made of gold at its last monthly by the International Monetary auction on December 19, sales of Fund; the letter anctions ebout South Africa's one-ounce Krazer 470,000 ounces a month. South Anna South States and State for 1978 were brought to a record' are underpinned to/some extent 6m come compared with 3.3m in the Eu the previous year. Since 1970, 700.5 tonnes of gold bave been sold in the form of these coms-System plan to allow EEC central As stready reported fears price in order to settle about the market's capacity to transactions among themselves.-dispelled when it was learned to be the settle dispelled when it was learned that bids were received for some that bids were received for some 2.7m ounces. Since then the bullion price has moved higher, A slight lifting of the clouds closing in London, yesterday at over Messina (Transval), the \$219] per ounce. South African and Rhodesian Krugerrand sales account for copper mining and industrial abont one quarter of South group, comes with the chairman's Africa's production which is comment that the company's running sat approximately 700, dividend outlook is more FOR MESSINA running at approximately 700, tonnes a year. The other major supplier of gold is 'Soviet Russia with an annual ontput estimated at some 400 founes. But industrial demand, alone, for gold is reckoned to have expanded to 1,200 formes in 1978. A major sustaining factor in the high industrial demand for gold is the fact that in terms of storng currencies, such as the Swiss franc and the Dentschemark the bullion price has risen very little over the past two years. Last month Messine announce past two years. In terms of U.S. dollars it has, of course, advanced from only. S136 at the end of 1976, reflecting the weakness of that currency. Fortunately for the South African mines, their country's rand is tied to the dollar with the result that mine earnings have also advanced despite the accommanying rise in operating that instead of the second-half instead of the secondation recovery that had been expected losses had continued. While mining operations hed made a profit, the industrial and financial inferests had been subject to losses and write-downs with the result that Messina's overall results for the year to have also advanced despite the September 30 showed a net loss accompanying rise in pperating ef. R6.42m (£3.64m) against a costs. What remains to be seen is The shares stand at 62p.

Palmar, chairman of Bass Charrington, in his annual report. He adds that provided they can maintain the good relationthere is still the hurdle of a pos-sible monopolies probe to be ships established throughout the group and ensure uninterrupted The decision by the Departsupplies to customers, they should make further progress

Protection to refer the Hepworth this year. bid for investigation was based on Johnson-Richards dominance Sales were seriously affected by three major unofficial stop-peges in the eerly part of the lest financial year, and by the of the UK tile market and Hep

elow average summer weather. A marger according to the Department would have created a group with a strong position in Consequently, earnings from treding operations were less than originaliy planned, says Mr. supplying clay based products to Palmar.

But the surplus on property sales and investments was sighave concerned a monopolies investigation would have been the nificantly more than lest year common pricing practices operated — with official approval since 1964 — by Johnson-Richards and other UK tile which helped to produce a satisfactory out-turn for the year. Last year the group pushed up pre-tax profits from £90.4m to £105.5m. The surplus on property and investment sales went up

Noteros however, seys that Johnson-Richards would com-plement its existing construction and consumer product interests. These include pre-stressed confrom £3.6m to £9.5m. Mr. Falmar adds that they bave established closer relationships throughout the group by better communications, consultatioo crete, air conditioning products, metel window frames, double glazing and the Hygene range of kitchen and bedroom furniture. A key to any hid however will be the proteine of London Buck and involvement at the place of work.

.Encouraging progress bas heen made after the introduction of schemes for rewarding observ-A key to any hid however will be the reaction of London Brick, controlling a near 10 per cent stake, and which bas already in-dicated its wisb to sell this in-terest, along with other family sbareholders controlling hetween them strand to the per cent ance of procedure and other increases in productivity. There have heen very few unofficial stoppsges since these agree-

them around another 16 per cent of Johnson-Richards shares.

THE CURRENT year has got off to a good start, says Mr. Derek BOARD MEETINGS The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of coneidering dividends. Officiel indica-tures are not available as to whether dividends are marime or finals, end the eub-divisions shown below are based meinly on lest year's unstable. TODAY Interime Fodene, Hollis Brothers end ESA, Howden Group, Linfood, F. H. Tomkins. Finals-Birmingham Pellet. Bond Streat Fabrics.

off to good start

Sireot Fabrics. FUTURE DATES

Black (Peter) Boardman (K. 0.) Jan. 10 Jan. 12 Feb. 28 Jan. 19 lenne Corpo Cray Electro RFD Group

conditions and continue to reward increased productivity. It has elso continued its policy of investing cash flow in extending hrewing capacity improving iicensed estste, acquiring oew outlets and improving the employees' social amenities.

The expansion of the maltings at Burton and Alloa, and installation of a packaging plant at Mechelen are oo schedule aod should he completed this year. In November the group completed the "pub swop" scheme with Courage, Bass Charrington gave up 122 bouses and received 134 new houses.

The company's estate totals 8,477 puhs of which 2,636 are managed and 5,841 tenanted, and ments. S,477 pubs of which 2,636 are The group will examine bow managed and 5,841 tenanted, and it can further improve working 885 off-licences of which 534 are

managed and 351 tenanted. During the year there were 378 disposals and 36 new pubs were built or leased, Major improvements were made to 41 properties.

The new lager Hemeling Litc. which has now been launched nationally as a draught lager. has achieved a notable success and the extremely favourable consumer response indicates thet

it bas e very hright future. The main lager hrand Carling Black Label also increased its sales and the improvement in regional draugot beer sales has

continued. A new company-Bass Sales-was formed to specialise in sales in the rapidly expanding grocer trade. The group's share of this market is now in line with its national sbare of the beer market and the company believea it has excellent opport tunities for grow h in this area A current cost revenue statement based on Hyde guidelines shows pre-tax earnings at £54m. This was after adjustment for depreciation of £20m, cost of sales £8m and cost of horrowing

flim. There was a gearing adjust ment credit of £6m. Mr. Palmar says that at the annual meeting a special resolu-tioo will be proposed to change the company's name to Bass. The reason is to give Charrington and Company a clearly separate identity as the operating company for the South East and

London. Meeting Grosvenor House, W1, Thursday, January 25 at noon.

J. Bibby & Sons Limited

Share Registration

Hill Samuel Registrars Limited has been appointed Registrars of I. Bibby & Sons Limited as from 1st January, 1979.

All correspondence regarding registration or transfer of shares should in future be addressed to:

Hill Samuel **Registrars** Limited

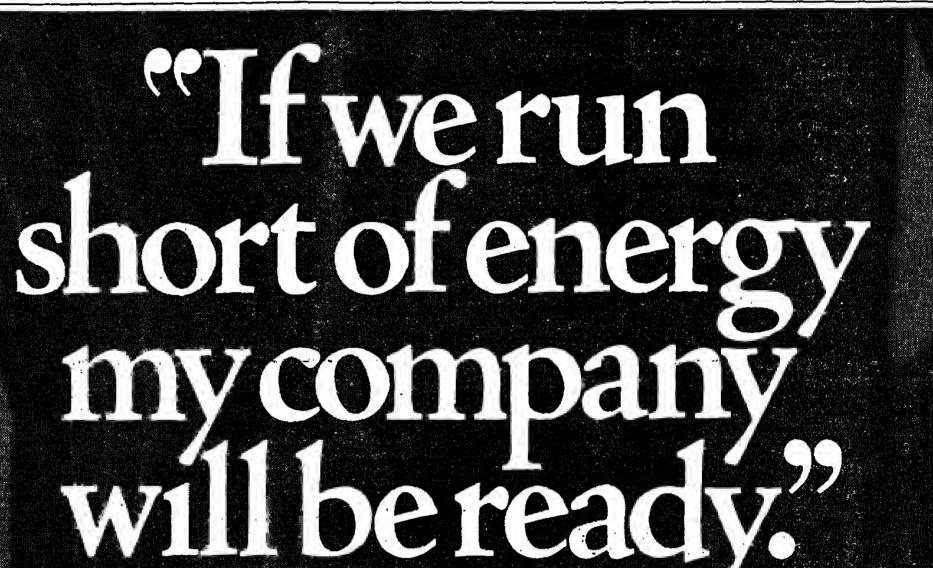
o Greencoat Place, London SW1P JPL. Telephone 01-528 4321 A member of the Hill Samuel Group

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dividend outlook is more	
	÷ .
encouraging" than it was a year	
ago. But Commander HFP	
Grenfell adds that he cannot	1.1
predict any immediate resump-	÷
tion of dividends.	Ρ.
He says in the annual report	
thet the necessary phase of	12
consolidation is under way but	
is still far from complete.	
Liquidity must be restored, the	· · . *
return on total assets must be	
Terurn on toral assets must be	
raised and the debt burden	• •
reduced, he adds.	

Extract from the Report and Accounts to 30th Saptember, 1978									
RESULTS AT A GLANCE-in £'000	1978	1977							
Turnover	20,012	17,278							
Profit before tax	3,541	3,100							
Profit after tax and minorities	1,953	2,178							
Earnings per share (as reported)	11.55p	12.88p							
Earnings per share (fully taxed)	10.14p	iii 9.00p							
Earnings has sugre from mood.		3.92p							
Dividends per share NOTE: The 1978 tax charge has been reduced by being deferred tax not expected to become paya luture. This is a change of accounting policy and restated accordingly.	4.3773p (£239,000 (1977 £) ble within the for t the 1977 figures	657,000) esceable							
Dividends per share NOTE: The 1978 tax charge has been reduced by being deterred tax not expected to become paya inture. This is a change of accounting policy and restated accordingly. Some points made by the Chairman, Mr. Cyl	/ £239,000 (1977 £ ble within the for the 1977 figures	657,000) esceable have been							
Dividends per share NOTE: The 1978 tax charge has been reduced by being deferred tax not expected to become payal luture. This is a change of accounting policy and restated accordingly. Some points made by the Chairman, Mr. Cyl December, 1978. Turnover up by 15% produced pre-tax pl	2239,000 (1977 £) ble within the for the 1977 figures ril Ainscough in rofits up 14%.	657,000) esceable have been							
Dividends per share NOTE: The 1978 tax charge has been reduced by being deferred tax not expected to become paya luture. This is a change of accounting policy and	ril Ainscough in rofits up 14%. 13%, despite r weather.	657,000) esceptie have been							

Make no mistake, as energy becomes scarcer and dearer, we're all likely to feel the pinch. Maybe not next week, but almost certainly by the end of this century.

On the face of it, 22 years seems like ample time to prepare ourselves. In reality, we're already short of time.

The present supplies of North Sea oil and gas won't last for ever And there are limits to the rate at which we can increase production of coal and nuclear energy.

What's more, we'll be into the first quarter of the next century before solar, wave, wind, tidal and geothermal energy together can make a substantial contribution to our energy needs.

There is, however, one alternative we can all exploit right away.

Energy conservation.

But to develop it to its full potential, we'll all have to change our ways.

No longer can we take energy for granted. When planning ahead, we'll have to reckon on the real price of energy at least doubling over the next 20 years.

So we must find more efficient ways of using existing forms of energy. And we'll have to develop new products that consume less.

The Department of Energy has an expanded Energy Survey Scheme to help you financially to find the best way of managing the use of energy and cut out waste in your company.

The Department of Industry has an Energy Conservation Scheme for which almost every branch of industry, trade and commerce is eligible.

It provides grants for the insulation of premises, the installation of new boiler plants, combined heat and power systems and supporting consultancy work.

Both schemes will not only get you ready for the future; they'll start to save you money now.

Make it your business to find out more about them.

Do it today. All you have to do is uncross your fingers and call 01-211 4029.

Make it your business to save energy.

Setback for takeover of

INTERNATIONAL COMPANIES and FINANCE

Kleber to cut loose from Semperit

BY TERRY DODSWORTH IN PARIS

the next few weeks.

20

ting loose from the Swiss hold- shareholders, wants changes. ing company that links the French group with Austria's hy a Swiss holding company, strongly suspected in conti- 1973 following a link with the nental financial circles.

For several months now there perit. Semkler also controls been speculation about 67.3 per cent of Semperit. future of Kleher, the country's second largest tyre between Micbelin, with 80.9 par producer, and a heavy loss- cent, Credit Suisse with 14.1 maker over the last three years. per cent and the Creditanstalt There has been intense activity Bank of Vienna with 55.1 per in its shares, and the company ceot. It is generally accepted has now indicated that it is within the industry that Kleber in its shares, and the company likely to make a statement shortly about its future after discussions among its principal shareholders.

The peculisrity of Kleberils that it is effectively controlled by Michelin, the Semkler. country's largest tyre manufacturer and probably the world's most successful producer over links may the last few years. But none of quished.

A FURTHER significant change Michelin's glitter has rubbed sparked off by new negotiations out Kleher. in the shape of the hard-pressed off on to Kleher, which has run between the three Semkier European tyre industry is ex- up a loss of almost FFr 50m shareholders, combined with pected to come from France in (\$12m) in the first half of this suggestions that large parcels year. Now the signs are that The possibility of Kleber cut- Michelin, along with the other

of Kleber shares have been bought by overseas interests. On the face of it, there appear Kleber is 50 per cent owned to he two main possibilities onthe cards-either that Semperit

leading tyre maker, Semperit, is Semkler, which was set up in and Kleber are merged completely, with the Austrian Gov-Austrian tyre producer, Semernment playing a significant role, or that Michelin takes on Kleber entirely and integrates Semkler's ownership is split it into its own oparations.

needs an infusion of new capital. responds to the Michelin tune Michelin presumably could Semkler in its commercial policies, and that the French company and Semperit have retained their autonomy visa vis one snother despite their links through industry over the last few years.

and the clear signs that further reorganisation is essectial, it would be taking on a consider-However, the latest round of rumours suggests that these links may he about to be relin-They have been able tbankless task in bailing Semperit

At all events the Swiss holding company which controls the French and Austrian tyre groups appears doomed. Since its inception, it has rarely shown signs of proving successful. In 1975 Kleber and Semperit were forced to abandon plans for a join plant to produce truck tyres (it was to have been based in Lower Austria at a cost of FFr 250m) while more recently 1978, group turnover at Semperit the company has declined into was running some 5 per cent littla more than a postal address. down on the opening half of

In France, the prospect of a The present slackness of the takeover by Micbelin is being financial and trading links The present slackness of the treated sceptically at present, between Kleber and Semperit Apart from its lossea, Kleber is contrast strikingly with the heavily in debt, and it clearly amhitious plans unveiled when the deal was forged. Initially, was capitalised provide this, hut in recent years at SwFr 150m and was provided the group's main amhitions have with additional reserves of SwFr heen and remain directed over 199m. It was hoped that the In Vienna yesterday, Semperit seas. Given the disasters suf formation of a bolding company confirmed that it is discussing fered in the European tyre would put the two tyre com-

technological and commercia operations

At the time Kleber and Semperit ranked firmly among

the second line tyre makers in Europe in terms of combined sakew sales. But in line with the industry in general recent years have brought weak demand and mounting losses. For the first six months of

1977 and the company was clearly heading for losses similar to the Sch 99m (\$6m) incurred during 1977. Moreover, the losses for 1977 were taken after substantial transfers from reserves. Semperit has not paid a dividend for four

years. with Kleber the future of the This was the only comment a would

FGB by Arab investors BY DAVID LASCELLES IN NEW YORK

A GROUP of Arab investors hearings This will almost certainly whn are heing advised by the London-based Bank of Credit cause considerable delays, and and Commerce International could bring the Arah group received a setback yesterday to beyond the court-imposed their plans to buy Financial March 18 deadline for the Bankshares, the takeover. General That deadline was set last

irginia hank bolding company. Virginia state regulators year during litigation in which recommended to the Federal Reserve Board that it reject the the Arabs, who are also being Arabas' application because it advised by Mr. Bert Lance, would be "inimical to the con- President' Carter's former venience and needs of the com- budget director, were trying to munity."

Although regulators in other illegally. As things stand at the states (New York, Tennessee and Maryland) where FGB is moment, Mr. Lance and his active have yet to comment on Arah associates agreed either to the takeover, and that BCCI or the application, the Virginians' buy FGB at \$15 a sbare or to an affiliate might put directors

whether this deadline could be extended if a hearing is held. Meanwhile, FGB is still fight-

ing the proposed takeover in the conrts, alleging that the Arabs have not properly dis-closed who is behind it. The Arabs have said that Mr. Lance will have no role in the running of FGB if the deal goes through, FGB and the SEC charged that and that no BCCI money will he used to finance the takeover. However, the Arabs have also said in new court papers filed recently that a BCCI affiliate gain control of the bank

will own 41 per cent of the stock of the company that is being created as a vebicle for recommendation means the sell the shares they already own. on FGB's board in their role as FED is obliged to hold public. It was not immediately clear investment advisers

Air Canada sees record year

BY VICTOR MACKIE IN OTTAWA

AIR CANADA, the government in the company's investments who can plan their travel in owned airline, expects its in sbort-term loans, foreign sdvance." profits for 1978 to be "substan- exchange management and a Although it was owned by the tially greater" than the record 'reduction in interest on long-C\$20m (US\$16.60m) it made in term dehts.

1977, the airline said yesterday. The return on investment was Tbe state carrier earned 8 or 9 per cent fractionally C\$50.5m aftar taxes in the first below the 1977 levels and nine months of 1978, but fourth inadequate to finance future querter losses, caused by a needs, Mr. Taylor said. The seasonal drop in traffic, will put recent suspension of a badly. the year's profit helow that needed fare increase would make it difficult to generate figure. funds on the scale required.

Mr. Claude Taylor, president -"As it is." he went on, " the of the airline, stated that higher oparating profit earned is the offer twice as many nighthawk earnings were largely attribution result of intensive use of seats and 16 per cent more able to sales of technology equipmant and the company charter class seats in Canada mainly computer service and strategy of marketing surplus this year. Freight traffic in 1973 maintenance, and improvements seets at bargain prices for those was up 12 par cent over 1977.

Although it was owned by the

Federal government, Mr. Taylor said that Air Cansda was a fully. commercial operation whose future horrowings dapended on its ability to make a profitable return on investment.

The total of passenger traffic grew 6 per cent in 1978. Domestic service saw hmited growth, mainly in low fares services, and Air Canada plans to

Esmil takeover lifts orders

BY CHARLES BATCHELOR IN AMSTERDAM

covironmental ESMIL. the technology division of the are involved in all areas of has manufacture of Hoesche-Hoogovens, Werkspoor Stork acquired

vater. and industrial water and de-siork Water. until now a salination plant. The acquisition member of the VMF-Stork represents cogineering group will become of Esmil International. This acquisition means the its position on international Esmil group will have an order markets, the company said, book of around Fl Som (S41m).

More funds for German oil exploration concern BY JONATHAN CARR IN BONN

THE WEST GERMAN Govern- German direct access to crude ment has agreed to provide the oll reserves abroad. After the acceptances by bil exploration group Deminex With about DM1.4hn in State Rentepool participants. ABN oil exploration group Deminex With about DM1.4hn in State with DM600m (\$329m), either support already made available,

Federal Ministry of Economics stake of more than 40 per cent continues the policy of State in the North Sea Thistle field, support for the group, founded where production began last in 1969, to help ensure West year.

Both Esmil and Stork Water had begun talks with Stork re involved in all areas of Water aimed as possible co-Dutch-German steelmaker Estel water treatment including the operation. The acquisition fits purification in with Estel's policy of diverequipment for drinking, sewer sifying further out of steelmak-ing. It also represents a further step in the restructuring of the important loss-making VMF-Stork group strengthening of Esmil's opera- Algemene Bank Nederland's tions and an improvement of open-ended investment fund Alrenta, which was first quoted nn the Amsterdam Stock Ex-

In July, Esmil announced it change on December 13 now bas a total invested capital of Fl 92m (\$47m). This follows the acceptance hy more than 80 per

is to he dissolved.

offer.

helow the record FFr 10:97bn (\$2.84bn) recordad in 1977, AP DJ reports. Firm orders received by the company last year included 48 Mirage Fi fighters for the Spanish Air Force, 42 Alpha-jet trainers and ground support

planes for three African councent of the participants in the tries, 76 of Dassault's Falcon 10, ABN-Rentepool, a non-quoted fund, of ABN's share exchnage 20 and 50 executive jets, and 40 Jaguar fighters, which are The Rentepool, which built in cooperation with British Aerospace, for the Indian Air has assets of more than Fl 40m Force.

After the acceptances by Sales in 1978 are expected to show a slight increase on the FFr 5.7hn achieved in 1977.

In a notice to sbarebolders, the company said that the French Government had exercised its option for the acquisition of a 21 per cent interest in Soclete Marcel Dassault-Breguet Aviation under the terms of an agreement worked out in 1976.

PARIS - Dassault-Breguet minority. The remainder of Aviation, the French military Dassault's FFr 501.4m capital is held hy Societe d'Etudes and civilian aircraft company, Marcel Dassault, a company consaid the value of new export orders received during 1978 was trolled by the group's founder,

M. Marcel Dassault. • A further advance into the French market is being made hy Richardson Merrell, the U.S. pbarmsceuticals group, with the acquistion of the company called Vihert, a cosmetics company based at Lyon, writes Terry Dodsworth.

Richardson Merrell already has two pharmaceutical sub-sidiaries in France, Laboratoires. INTERNATIONAL CAPITAL MARKETS Lachartre. at Strasbourg, and Merrell Toraude, at Bourgoin-Jallieu in the south-west.

on higher U.S. The takeover of Vibert, a specialist in hair lotions under the Petrole Hahn name, is designed to give Richardson Merrell a broader base in interest rates

By John Evans For Vihert, a small group with a turnover of Fr50m (\$11.9m) a year, it should pro-THE EURODOLLAR market generally remained in retreat yesterday, overshadowed vide greater support for overhy concern about the continued seas expansion. The French group, which is reckoned to have 50 per cent of the hair

pour

Eurobonds fall Record yields expected for U.S. Treasury issues BY OUR NEW YORK STAFF CONTINUING - pressure on the continuing tightness of the

interest rates was expected to credit markets, despite unproduce record yields on two certainty in the past few days new Treasury issues due yester: as to the Federal Reserve Board's targets for interest day and today.

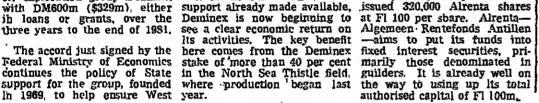
Europe

at Dassault-Breguet

Slowdown in exports

panies on a more equal fooling two companies' cooperation with their larger competitors in agreament in the tyre sector. Europe. One early result of the deal was that Kleber and Semperit spokesman Semperit merged their make.

Companies and Markets



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day week Yie'd +0% +0% 6.18 0 0 7.10 -0% -0% 6.89

6.89 5.47 7.03

plice of the shares.

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The Financial Times Ltd., 1979. Reproduction in whole of in nail in any lorm not permitted without written consent. Osta supplied by Inter-Band Services.

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continues the policy of State in the North	than 40 per cent marily those denominated in Sea Thistle field, guilders. It is already well o	In tion of a 21 per cent interest in Societé Marcel Dassault-Bregue	vide greater support for over	 retreat yesterday, overshadowed hy concern about the continued rise in short-term U.S. interest 	day and today.	as to the Federal Reserve Board's targets for interest
in 1969, to help ensure West year.	ction began last the way to using up its tot: authorised capital of Fl 100m_	agreement worked out in 1976	group, which is reckoned to have 50 per cent of the hair	rates. Price fails ranged up to	mated early yesterday that the	After rising to 12 per cent
TT INTERNATION		Government at FFr 220 each	e lotion market in France a already distributes its products	, market still reluctant to take	noon would be discounted by	to as low as 71 per cent vester.
FI INTERNATION	AL BOND SERVICE	have double voting rights giving it a comfortable blocking	, in more than 90 overseas	failed to stir any investor	ri ing a bond yield equivalent of r about 10.5-10.6 per cent. This	day, but this was for purely technical reasons as banks
When list shows the UNO latent latent stars i be	and lower for orbits or otherway and see along the	Sincanorofi	ad group	interest in bonds. Traders	s would be a record high. The s last comparable issue last year	end of the Fed's lianking week
exists. For forther details of these or other bond	ond issues for which an adequate sccondary marked ds see the complete list of Eurobood prices publishe	al purguhoro it		support, particularly in Switzer land, appeared to be aiding the	 was discounted by 9.32 per cent 	which runs to Wednesday. The Fed also supplied funds to the
on the second Monday of each month. U.S. NOLLAR Change on	Closing prices on January Change on	profit increa	ses by 39%	U.S. currency. However, in the	Today's sale of 15-year honds was expected to yield 9.10 per	system by means of overnight
	Contract Straights Issued Bid Offer day week Yiel Bank 0/S Hold 111, AS 12 95 964 -04 -04 12.7	BY OUR SINGAPORE CORRES	SPONDENT	higher sbort-term rates created	l cent, again an all-time high. The yield on a comparable issue	Analysts said they believed
Australia 9 ¹ / ₂ 93 75 974 981 +0 ¹ / ₄ +0 ⁴ / ₄ 9.62 australia 9 ¹ / ₂ 93 76 975 981 +0 ¹ / ₄ +0 ⁴ / ₄ 9.62 australia 9 ¹ / ₂ 93 93 93 ¹ / ₂ -0 ⁴ / ₄ -0 ⁴ / ₂ 9.71	Auto Cote 2. 7 93 EUA 16 957, 967, 0 +012 7.4 Copenhagen 7 93 EUA 30 947, 957, 0 0 7.5 Finland Ind. 7 93 EUA 15 957, 957, 0 +012 7.4 Komm. Ind. 7 93 EUA 15 977, 987, 0 +014 7.4	7 food and beverages manufac-	S\$50.694m, a 30 per cent rise over the previous year.	Meanwhile, Chemical Bank	last October was 8.64 per cent.	become clearer today, with the
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Komm, Iner 74, 93 EUA 15 974, 984, 0 +64, 7,7 Penema 84, 93 EUA 20 954, 964, 0 -64, 8,7 SDR France 7 93 EUA 22 954, 974, 0 -64, 7,3 Algemene 84, 64, 83 Fl 75 924, 935, +64, +14, 8,1	turer, which has been success-	Both the 1977 and 1978 figures reflect equity accounting of its	among the new names entering		
CECA 94 84-99	Algemene 2k 67, 83 Fl 75 92's 93's +0's +1's 2.1 8razil 7'z 83 Fl	has turned in a 39 per cent increase in group net profit	associate company Yeo Hisp Seng (Malaysia) in which it has	new year, are reported to have	\$200m Braz	il mining loan
Canada 8 83 250 933 941 -01 -01 9.95 Canada 8 83 250 924 934 -04 9.95 Canada 9 85 250 924 934 -04 04 9.96 Canada 9 83	Ela 71, 35 Fi	4 before tax to \$\$9.910m 9 (IISS4 50m) for the year ended	40 per cent of the equity. Among its subsidiaries is	The Deutsche-Mark sector	BY OUR EUROMARKETS STAF	
Canadair a_{-}^{1} 83	0 1/8 6 85 Fl 75 90 90 90 +02 +04 8.5	z September 30,	wholly-owned UK Incorporated Yeo-Hiap Seng International.	advance. A large amount of reinvestment of funds, reflecting	BRAZILIAN State mining con-	\$45m. on the hasis of reported terms of 10 years and a spread
Ekeportinans 8 86 50 951 951 -01 -01 9.87 Finland 81 83 100 955 951 0 -01 70.24	Elf Aguitaine 9% 88 FFr 150 198% 99% +0% +0% 9.3 Ela 9% 88 FFr	eent to SS51.514m. Yeo Hiap	storey factory which was com-	the maturing of issues and pay-	Doce is raising a \$200m 10-year	of ¿ per cent. Chase Manhattan
Finland 9 88	AT 2 88 LuxFr 250 95% 96% 0 0 2.6 Baver Lux 2 86 LuxFr . 250 95% 96% 0 → 03 2.7 Eiz 3% 88 LuxFr 250 95% 96% 0 → 04 2.3	Seng is rewarding shareholders with a first and only dividend	plete in 1977 and the modern equipment it installed there has	demand traders said	kets. The horrowing carries a	National Bank of Abu Dhabi
i. C. Penney 31, 23 100 944, 951, −04, −07, 9.52 VZ Dev. Fin. 34, 83 20 931, 934, 0 10.03 VZ Oev. Fin. 85 20 931, 934, 0 −04, 9.85	Finland I. Fd & 88 Lux Fr 250 954 964 0 +04 8.6 Norway 74 83 Lux Fr 250 964 975 0 0 2.5	of 15 per cent (less tax of 40 per cent) and a 21 per cent	its capacity and gain from	year issue calendar in D-marks,	bank rates.	has arranged a \$14m loan for Ahu Dhabi Drilling Chemicals
NZ 0ev, Fin. 8% 85 20 92% 934 0 -04 9.85 Not West 9 86	Norgea Km. 3.85 LuxFr 500 973, 983, +04, +04, 2.04 Renault 73, 88 LuxFr 500 973, 983, +04, +04, 2.0 Solveay Fin 3.85 LuyFr 500 1004-1011, 0 4-04, 7.9	dividend which is exempt from tax, against a total of 10 per	improvements in operating	ing a DM 70m bond for American Express International		and Products Ltd., as part finance for the marine base pro-
Norgae Kamm. 93, 98. 75 953, 963, 0 -03, 9.21 Norsk Hydro 94, 94 50 953, 964, -03, -03, 9.78	Renault 73, 88 LuxFr S00 974 , 994 , $+04$, $+04$, 2.0 Solvay Fin 3, 85 LuxFr 500 1004 , 1014 , 0.405 , 7.8 Solvay Fin 3, 85 LuxFr 500 994 , 1003 , 0.405 , 7.8 Swedich Bk 3, 83 LuxFr 500 994 , 1003 , 0.405 , 7.8 Gestioner 3.V 11 88 £ 100 994 , 1034 , 404 , 404 , 12.6 Whitbread 104 , 90 £ 15 854 , 8674 , 0.0 , 12.8	cent (less tax) for the previous		Banking Corporation	among a limited number of	Duadi.
Norway 77, 93	FLOATING RATE	bad a 20 per cent increase in	Yeo Chee Yeow, is also the chairman of the Singapore	carries an anticipated coupon	tion is planned.	maturity with a spread of k
Ont. Hydro 3 ¹ , 85	NOTES Spread aid Offer C.dts C.cpn C.yld		Manufacturers Association:	issue price of par.	Recope, is arranging a loan of	per cent for the first two years and } per cent thereafter.
UK 31₂ 85	American Express 82 0^4 , 98^7 , 99^3 , $20/4$ 10^4 , 10.7 , Arab Indi. 2k. M6.5 83 0^4 , 95^4 , 96^4 , $31/1$ 9^3 , 9.7 , 176 G Fin Co MS.5 89 0^4 , 98^4 , 98^4 , 98^2 , $12/1$ $3.$ El Salvador M8 83 1^3 , 96^3 , 97 $12/4$ 11.31 11.6 2. Nac. Argent M8 83 0^4 , 97^4 , 97^5 , $21/1$ 3^3 , 9.6 2. and Handlowy M8 88 1^4 , 197^4 , 97^5 , $21/1$ 12.94 13.27 2. k. of Tokyo M5 3.2 96^{42} , 97 $12/4$ 10^4 , 10.8 2. and Worms M53, 85 0^4 , 98^4 , 98^5 , $81/8$ 12 12.21 Eq. d'Alg. M8.375 84 0^3 , 196^5 , 97^4 , $9/2$ 9^3 , 9.52 2. and Ert. d'Alg. M7.5 85 0^4 , 98^4 , 96^5 , $22/5$ 12^4 , 13.22 2. and Lado of Suoz M5 2, 0^4 , 98^4 , 98^4 , $25/1$ 3^5 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^2 , $12/1$ 9^4 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^2 , $3/2$, 9.9 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^2 , $3/2$, 9.9 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^5 , $3/2$, 9.9 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^5 , $3/2$, 9.9 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^4 , $3/2$, 9.9 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^5 , 37^4 , 97^4 , 99 , 9.55 Bq. Alr. Occ. Af6.5 83 0^4 , 97 , 97^5 , 97^5 , 37^4 , 97^4 , 9^4 , 98	Drought con	ditions upset	E		•
TPAIGHTS language and and offer day was "	 Nac. Argent M8 83 04 974 973 21/1 93 9.5 ank Handlowy M8 88 14 1974 973 25/11 12.94 13.2 t Tatus M8 88 14 1974 973 25/11 12.94 13.2 			Expansion D	y Austrian sa	vings bank
Marxion 101 61-288 150 954 964 0 7.09 Justra 13/a 2.68 101/a 101/a 101/a 0 7.09 Justra 13/a 2.68 101/a 101/a 101/a 0 7.09 Justra 13/a 2.69 101/a 101/a 101/a 0 5.77 Justra 13/a 90 150 94/a 94/a 94/a 0 5.41 Jankemerica 51/a 90 150 94/a 94/a 0 5.31 G. Ext. Algerie 74 150 100/a 100/a 40/a 40/a 7.17	a. Not. Angent wide of our state of the state o	Chin Teck P		BY PAUL LENDVAL IN VIENN	A	
ECA a 88 190 5/3 5/2 +03 +04 0.33	aq. Ert. d'Ala. M7.5 85 64, 1964, 965, 2/5 124, 13.22 aq. Indo or Suoz M54, 04, 984, 984, 25/1 84, 9.5 Bq. Alr. Occ. At0.5 83 04, 97, 97, 12/1 94, 9.5			ZENTRALSPARKASSE der	per cent of the aggregate	Bremen. This is called Zentral-
h Hashama 0/6602 100 1011 102 0 -01 691	CCCE MS.25 98 Ora 977, 977, 372 9.19 9.4 Ch. Man. O/S M57, 93 Ora 977, 98 27/1 9.31 9.53 Cradit National M57, 88 Ora 977, 983, 11/1 9.31 9.53	Teck Plantations, one of the	set hy the increase in palm oil output which rose hy 29 per cent	largest savings bank, reports an	Austrian foreign trade. The hank has a particular	export Handelsges mhH, and is aimed at assisting medium-
In mentata, 0, 3, 5, 3, 0, 0, 10, 10, 10, 10, 1, 0, 1, 1, 2, 0, 10, 10, 10, 10, 10, 10, 1, 1, 2, 0, 10, 10, 10, 10, 10, 10, 10, 10, 10,	CCCE MS.25 98	plantations, fell hy a third to	due to expanded acreage and	increase in the consolidated	Europe Thus the share of East	In Conoral , Mr. Tr.b.
10 50 150 983 983 +01 +02 5 24	Midland (nti, M5 ¹ , 33 0 ² , 97 ³ , 98 ³ , 20/1 9.44 2.63	because of drought conditions.	paims,	from Scb70hn (some \$5.3hn) to Scb73bn. Last year the growth	hloc deals amounts to 60 per cent of the total ontstanding	Austrian banking. Zentral-
ich Ship. 5-4 83 50 1001 1014 -04 +04 5.40 5 84	Nat. West. M5 ¹ / ₂ 90 , 0 ¹ / ₄ 97 ⁷ / ₈ 98 ⁴ / ₂ 21/6 12 ¹ / ₂ 12.74 Niopon Crdt 2k M5,5 85 0 ¹ / ₂ 98 ⁵ / ₂ 99 ³ / ₂ 22/6 12.81 12.94 OK2 M5 ¹ / ₄ 88 0 ¹ / ₄ 99 ³ / ₂ 100 18/4 10.56 10.55 Offshora Mining 86 0 ¹ / ₄ 89 ³ / ₂ 95 ³ / ₃ 19/1 9.44 9.55	s estates in Kelantan state was	successfully planted 1,500 acres	rate was 10 per cent.	The bank set up its first repre-	sparkasse has also underlined its activities as a commercial bank. Savings deposits in 1978
ne. City ni 54, 85 700 1004, 1004, 11 ÷04, 5.65 uco 6.85	0K3, 85 85	hadly affected by the drought	yield oil paim, and another 2,000 acres would be planted in	The fastest expansion was re-	hegan to operate fully only in	were up by 15 per cent to
12. $(2,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7,7$	Sundavellebnkn. M6 88 04, 964, 97, 4/4 10,06 10.40 Utd. Overo's 8k, M6 83 04, 984, 994, 4/5 12.31 12.45	ing by nearly 28 per cent to 12,200 tons.	the current year ending next August.	I DUSINESS. EXPORT INADCA IN 1978	the autumn, Dr. Karl Vak, director general, reports briak	nor cont to CohAlber Demine
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	CONVERTIALE Criv. Criv. Chg. 20NDS date price aid Offer day Prem	However, its Jemina estate on	Chin Teck is paying a final dividend of 7.5 per cent, bring-	figure marks a doubling of ex-	Another important venture	ings situation deteriorated, due
(a, 6 ² , 88	Aeics 54, 83	severely. Rubher production fell hy only 7 per cent to 2.3m	ing the year's total to 15 per cent, compared with 11 per cent	port finance since 1976. It is reckoned that the bank accounts	was the founding of a trading	ing past tax concessions, which
nrolao 2, rozil 7, 68 100 385, 954, -07, -0, 7, 12 (2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	Cocca Cota Bottling 6% 4/79 9 897 90% +0% 27.14 tro-Yokado 5% 93 5/78 1473 130% 131% +0% 1.3	kilos, and this was more than off-	the previous year.	for the financing of about 10	pany Lohmann and Co. of	Sch256m to Sch400m.
	Texas Im. Air. 7^{1}_{2} 23	Singanaria	(TO XIO 300 000 000	t ant to main		
tatoli 6 83	Tyco Int. Fin, 34, 88 9/78 21 967, 98 +04, 21.93 Tyco Int. Fin, 5 84 6/78 61.5 744, 75 +04, 176.27 Aeshi Optical 34, 0M., 12/78 588 904, 514, -04, -0.27	Singapore	governmen	le sel lo rais	se disclosur	e standards
orid aenk 61, 88 400 138 381, 0 0 8,51	L Caein Co. 35 85 0M11/78 841 1025 1035 0 2.7		-			
VISS FRANC Change on	2 Izumiye 3'- 86 0M 10/78 989 94 94'z - 7's 1.44 Jueco 3's 85 0M 1/79 1270 91's 92's +0's 7.31	BY OUR SINGAPORE CORRES	PONDENT			
ISS FRANC Change on Alactic Change on Alactic Change on Change on Change on Change on Change on Change on Change of the change o	Izumiye 34, 86 0M10/78 989 94 94'z - 1'a 1.44 Jueco 3'z 85 0M10/78 1270 91'z 92'z +0'z 7.81 Konishrku 3', 85 0M1/79 1233 98'z 94'z 0 2.62 Merudei Food 3'z 11M 2/79 1033 98'z 99'z 0 10.52 Murudei Food 3'z 11M 2/79 1033 98'z 99'z 0 10.52 Murudei Food 3'z 11M 2/79 1033 98'z 99'z 0 10.52	BY OUR SINGAPORE CORRESS THE PROPOSAL by the Singa-	area, and it will be difficult	statement, a financial calendar.	Some companies moreover	sufficient affect to make their
ISS FRANC Chango on : IAIGHTA Issued aid Offer day week Yield set $54, 88,, 40, 1106, 1065, +24, +24, 443$ set $54, 88,, 40, 1107, 1017, +24, +24, 443$ ar. Exp. Int. $34, 93, 40, 1107, 1017, +17, +11, 338$ set $57, 98, +17, +12, +24, 387$ set $10, 1017, 1017, +11, +03, 387$ ring $34, 33,, 40, 1107, 1017, +11, +03, 387$ set $11, +12, 40, 387$ set $11, +12, 40, 387$	 İzumiye 34, 66 0M10/78 389 54 94² - 1¹/₄ 1.4 Jueco 3¹/₂ 26 0M179 1270 91²/₅ 92¹/₄ +0²/₅ 7.3 Konishrku 3¹/₇ 85 0M179 612 93³/₇ 94³/₈ 0 2.6 Marudsi Food 3¹/₇ 11M 2/79 1033 92⁴/₇ 94³/₈ 0 10.5 Murata M. 3¹/₇ 86 0M12/78 854 100³/₄ 10¹¹/₂ +0³/₅ - 6.1 Nipp Air. 3.5 88 0M12/78 539 94³/₇ 2.53 Nipoon Shmpn, 3³/₄ 0M 3/78 738 112³/₄ 113³/₅ -0³/₇ 2.89 	BY OUR SINGAPORE CORREST THE PROPOSAL by the Singa- pore Government to tighten tha Companies Act to give better	area. and it will be difficult to make legislation effective in this area. Nevertheless legis	a preakdown of divisional	failed to appreciate that the	annual reports available
VISS FRANC Chango on : RAIGHTA Issued aid Offer day wrack Yield 1058 5% 88 40 1106 106% + 2% + 2% + 4.3 1ar. Eap. Int. 3% 93 40 1101% 101% + 1% + 1 3.38 berg Tunnel 4 93 40 1101% 101% + 1% + 1 3.38 strie 3% 33 100 197% 96 +1% + 1% 3.69 strie 3% 33 100 197% 96 +1% + 1% 3.69 strie 3% 33 100 197% 96 +1% + 1% 3.69 strie 3% 30 100 198% 99 +1% + 1% 4.39 strie 5% 4% 4% 100 198% 99 +1% + 1% 4.39 uncil 0 5% 4% 100 102% 103 0 3.57	Izumiye 34, 86 0M 10/78 339 54 92/2 -14 1.4 Jueco 3'z 26 0M 1/79 1270 91/z 92/z +0/z 7.8 Konishrku 3'z 86 0M 1/79 1270 91/z 92/z +0/z 7.8 Konishrku 3'z 85 0M 1/79 1033 98/z 94/z 0 2.6; Merudei Food 3'z 11M 1/78 58/z 100/z 10/z 6.7 Murata M.3'z 86 0M 11/78 503 90/z 91/z 2.82 Nippe Air 35 86 0M 12/z 13/z -0/z 2.83 Nippen Ysn. 3'z 85 0M 1/79 281 12/z 13/z -0/z 2.83 Nissan 0iesl 3'z 86 0M 2/79 477 94/z 95/z 0 0.24 Nissan 0iesl 3'z 86 0M 2/79 477 94/z 95/z 0 -6.81	BY OUR SINGAPORE CORREST THE PROPOSAL by the Singa- pore Government to tighten tha Companies Act to give better protection to investors and to	area. and it will be difficult to make legislation effective in this area. Nevertheless, legis- lation might be introduced to	a breakdown of divisional profitability, turnover and rapital employed an adequate	failed to appreciate that the notes to the accounts were	annual reports available promptly instead of taking
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WISS FRANC Chango on : TRAIGHT3 Issued aid Offer day week Yield tests 5% 88 40 1006 Offer day week Yield mar. Exp. Int. 3% 93 40 1007 106% + 24, 42% 4.33 berg Tunnel 4 93 40 1007, 101% + 13, +1 3.38 iberg Tunnel 4 93 40 1007, 101% + 13, +0, 3.67 3.67 strife 3% d3 40 1007, 101% + 14, +0, 4.3, 87 3.69 strife 3% d3 100 197% 98 +14, +14 3.69 strife 3% d3 100 1004% 105 11% -04 3.57 uncii oi Europa 4% 90 1001 100% 103 0 3.94 nkamerica 3% 93 80 103 1032, +2% +0% 3.94 3.69 nimark 4% 50 1000 +105 105% +0% +0% 3.93 3.94 nimark 4% 93 100 1023 103% +0% +0% 3.93 3.94 nimark 4% 93 100 105% +0% +0% 3.93 3.94 3.94 nimark 4% 93 100 1031 103% +0% +0% 3.93 3.94 <t< td=""><td>Serve Strs. 32, 95 IIM., 2/78 239 354 504 - 02 2.47 Serve Strs. 32, 95 IIM., 2/78 1275 1121 134 0 - 4.89 Sharo Co. 31, 88 OM., 2/79 487 914 924 +01 - 4.67 Stanley Eloc. 31, OM., 11/78 623 94 95 - 01 70.49</td><td>in line with its aim of improv-</td><td>area. and it will be difficult to make legislation effective in this area. Nevertheless legis- lation might he introduced to make penalties more severe. Standards of disclosure have gradually heen rising, but the Government clearly wants to</td><td>a breakdown of divisional profitability, turnover and capital employed, an adequate statement of accounting poli- cies, a sources and uses of funds statement an analysis of shareholdings, and the value of</td><td>failed to appreciate that the notes to the accounts were basically intended to support and amplify the financial picture disclosed in the profit and loss account and the balance-sheet.</td><td>annual -reports available promptly instead of taking advantage of the statutory six months period. There is hardly any useful assessment of prospects in most</td></t<>	Serve Strs. 32, 95 IIM., 2/78 239 354 504 - 02 2.47 Serve Strs. 32, 95 IIM., 2/78 1275 1121 134 0 - 4.89 Sharo Co. 31, 88 OM., 2/79 487 914 924 +01 - 4.67 Stanley Eloc. 31, OM., 11/78 623 94 95 - 01 70.49	in line with its aim of improv-	area. and it will be difficult to make legislation effective in this area. Nevertheless legis- lation might he introduced to make penalties more severe. Standards of disclosure have gradually heen rising, but the Government clearly wants to	a breakdown of divisional profitability, turnover and capital employed, an adequate statement of accounting poli- cies, a sources and uses of funds statement an analysis of shareholdings, and the value of	failed to appreciate that the notes to the accounts were basically intended to support and amplify the financial picture disclosed in the profit and loss account and the balance-sheet.	annual -reports available promptly instead of taking advantage of the statutory six months period. There is hardly any useful assessment of prospects in most
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$\begin{array}{c} \text{WISS FRANC} & \text{Chango on} & \frac{1}{2} \\ \text{TRAIGHT8} & \text{Issued ald Offer day weak Yield} \\ \text{ccss 574 88} & 40 & 1106 & 1067 + 24 + 424 & 443 \\ \text{mar. Exp. Int. 34 93 } 40 & 11074 & 1011 + 11 + 11 & 3.38 \\ \text{mar. Exp. Int. 34 93 } 40 & 11074 & 1011 + 11 + 11 & 3.38 \\ \text{ustrie } 3^{1}_{2} & 33 & 100 & 1972 & 98 & +11 + +12 & 3.69 \\ \text{ustrie } 3^{1}_{2} & 33 & 100 & 1972 & 98 & +11 + +12 & 3.69 \\ \text{razil } 44 & 100 & 1084 & 93 & +11 + +12 & 3.69 \\ \text{normal } 44 & 93 & 100 & 11024 & 103 & +12 & -014 & 3.57 \\ \text{ouncil } 0 & \overline{1} \text{uorpa} & 41 & 100 & 11024 & 103 & 0 & 0 & 3.94 \\ \text{ankamerice } 31 & 93 & 80 & 11021 & 1032 & +22 & +032 & 3.48 \\ \text{ankamerice } 31 & 93 & 80 & 1102 & 1032 & +04 & +032 & 3.94 \\ \text{anmark } 44 & 93 & 100 & 11024 & 1033 & +03 & +032 & 4.15 \\ \text{Is } 44 & 93 & 100 & 1103 & 1033 & +13 & +01 & 3.98 \\ \text{Is } 44 & 93 & 100 & 1103 & 1033 & +13 & +02 & 3.94 \\ \text{Is } 44 & 93 & 100 & 1103 & 1033 & +13 & +02 & 3.94 \\ \text{Is } 44 & 93 & 100 & 1103 & 1033 & +13 & +02 & 3.96 \\ \end{array}$	Serve Strs. 32, 95 IIM., 2/78 239 354 504 - 02 2.47 Serve Strs. 32, 95 IIM., 2/78 1275 1121 134 0 - 4.89 Sharo Co. 31, 88 OM., 2/79 487 914 924 +01 - 4.67 Stanley Eloc. 31, OM., 11/78 623 94 95 - 01 70.49	in line with its aim of improv- ing the financial services pro- vided in the Republic, and so raise the stature of Singapore as a financial centre. It is highly probable that	area. and it will be difficult to make legislation effective in this area. Nevertheless, legis- lation might he introduced to make penalties more severe. Standards of disclosure have gradually heen rising, but the Government clearly wants to accelerate the process. The annual Report Award Competition, sponsorod by the Singapore Institution of	a breakdown of divisional profitability, turnover and capital employed, an adequate statement of accounting poli- cies, a sources and uses of funds statement an analysis of shareholdings, and the value of assets where they differ sub- stantially from the amount at which they are included in the balaoce-sheet.	failed to appreciate that the notes to the accounts were basically intended to support and amplify the financial picture disclosed in the profit and loss account and the balance-sheet. Many companies failed to appreciate that the notes to accounts were basically intended to support and amplify	annual reports available promptly instead of taking advantage of the statutory six months period. There is hardly any useful assessment of prospects in most annual reports and hardly any proper analysia of the industries in which companies operate. Many companies do not
WISS FRANC Chango on C	Serve Strs. 32, 95 IIM., 2/78 239 354 504 - 02 2.47 Serve Strs. 32, 95 IIM., 2/78 1275 1121 134 0 - 4.89 Sharo Co. 31, 88 OM., 2/79 487 914 924 +01 - 4.67 Stanley Eloc. 31, OM., 11/78 623 94 95 - 01 70.49	in line with its aim of improv- ing the financial services pro- vided in the Republic, and so raise the stature of Singapore as a financial centre. It is highly probable that the Government will introduce legislation soon to improve	area. and it will be difficult to make legislation effective in this area. Nevertheless legis- lation might he introduced to make penalties more severe. Standards of disclosure have gradually heen rising, but the Government clearly wants to accelerate the process. The annual Report Award Competition, sponsorod by the Singapore Institution of Management and the Singapore Socrety of Accountants, has	a breakdown of divisional profitability, turnover and capital employed, an adequate statement of accounting poli- cies, a sources and uses of funds statement an analysis of shareholdings, and the value of assets where they differ sub- stantially from the amount at which they are included in the balaoce-sheet. Basic data on highlights and historical summaries were not	failed to appreciate that the notes to the accounts were basically intended to support and amplify the financial picture disclosed in the profit and loss account and the balance-sheet. Many companies failed to appreciate that the notes to accounts were basically intended to support and amplify the financial picture disclosed in the profit and loss account	annual reports available promptly instead of taking advantage of the statutory six months period. There is hardly any useful assessment of prospects in most annual reports and hardly any proper analysia of the industries in which companies operate. Many companies do not adequately state their activities and objectives.
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practices among merely disclosing information cases they failed to show clearly management, industrial relation sales. One thing is certain. If Whether insider required by the existing Com- such important headings as and personnet pollcles, includ- companies are convelled to give he eradicated is, panies Act. Not enough com- "profit before extra-ordinary ing staff recruitment and more information there will be rading can be eradicated is. however, a different matter altogether. This is a nebulous information as a value added and reserves."

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panics disclosed such additional items " and " total share capital

It is not only smaller, newer companies dailed also to companies which disclose te that pictorial content insufficient information for substitute for informa- investors. Some of the best hine ar as the discriminating chip companies are also guiky. der was concerned. The investing public would be was in most cases a keenly interested to know, for subsence of example, details of the proper-information on ties they own and the cost of development. Seventh, some a re-rating of shares by the companies were not making investing public

Financial Times Thursday January 4 1979

Dollar firms on support if a nearing by if a nearing like alte, FCB is the proposed is the is, alleging by ave not on the

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Cpected ISSUE

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The dollar staged a general figures its trade weighted index recovery in yesterday's foreign stood at 63.6 at noon and 63.7 in stantial support by a number of central banks. The U.S. unit was also helped by higher interest was seen by the dollar at the fains in the U.S. and the general feeling that, for the time heing tentral banks had seen the dollar fail far snough. Starting at around its weakest level, it was soon pushed now the dollar higher. Trading below its best level. Against the was also influenced by a report that the U.S. suthorihes around SWFT 1.6190, before ris were firmer in their resolve to ing to SwFT 1.6290. Starting at SWFT 1.6290. Starting that was the dollar firmer in their resolve to ing to SwFT 1.6290. Starting to SwFT 1.6290. Starting to SwFT 1.6290. crisis still remained an unsettling factor. In later trading the dollar continued to appreciate, and was quoted at DM 1.8527 towards the close

BRUSSELS - In generally **ERUSSELS** — In generally active trading the dollar rose to BFr. 29.05 at the fixing, np from **Tuesday's** level of BFr. 28.545. It improved still further after the fixing to BFr. 29.17, although the central bank did not inter-vene at the time. Short covering and large comparatel domand and large commercial demand were both cited as reasons for

the dollar's improvement. MTLAN-In line with its per-formance in ...other financial centres, the dollar rose sharply against the lina to L&32.95 at the fixing, compared with L&23.05 previously. The rise came despite selling of the U.S. unit by the Bank of Italy. Most major European currencies lost ground European currencies lost ground against the lira, with the D-Mark at DM 45345 against DM 455.4 and sterling at L1,680.5 crm-pared with L1,685.5 on Tuesday. AMSTERDAM, — The dollar was fixed at FI 1.9875 yesterday, compared with FI 1.9875 yesterday, compared with FI 1.9825 on Tuesday. Speculation that the D-mark would be revalued sub-sided with the postponement of the EMS and the switch ont of D-marks pushed the dollar np to easing to DM 1.8530 on bank support for the dollar. It closed support for the dollar. If closed-at DM 1.8490, well down irom the previous close of DM 1.8220. The Frence franc was weaker at FFr 4.8305 compared with FFr 4.1615 while the Japanese yen declined to Y198.50 from Y194.50, having touched Y197.75 during the day. Using Morgan Guaranty figures at noon in New York the dollar's trade weighted York, the dollar's trade, weighted average depreciation narrowed to

D-marks pushed the dollar np FI 2.0005 while the D-man declined to DM 1.8535 again DM 1.8185 in early trading. ZURICH—The dollar staged 9 per cent from 9.8 per cent. On Bank of England figures, its inder 9 per cent the Bank of England figures, its most rose from 82.6 to 83.7. Sterling, suffered, from the general recovery against most dollar's improvement, while currencies and was quoted at retaining a firmish undertone. SwFr. 1.8550 against SwFr It touched its best level against L6223 in earlier trading. Tech the U.S. currency in early frading mical shortages of the U.S at \$2.0385 but soon fell to \$2.0225 currency were cited as on the ne noint touched \$2.0070. reason for the improvement with the U.S. currency in early frading aparent central bank inte at \$2.0385 but soon fell to \$2.0225 currency were cited as one and at one point touched \$2.0070. reason for the improvement with it closed at \$2.0240-2.0250, a loss apparent central bank inter-of 1.05c. On Bank of England vention boosting the U.S. unit.

Jan, 3	Ba'k rate P	Day's Spread	Close	One month	3 p.a.	Three menths	% p.4
U.2. \$	81gi	-2.6070-2.0385	2.0240-2.0250	0.30-0.20 c. Phy.	1.48	0.50.0.40 a.jum	0,89
CanadianS	1034	2.3965-2.4270	2.4036-2.4105	0.60-0.56c.pm		1.20 L05r.par	1.87
Gullder	519	8.980 4,050	4.035-4.045	11g-1g c-pm		135g-25g c.pm	3.0
Belgian F	5	58.25-53.26	58.10-59.20	29-76 r.jun	3.04	55 45 e. 000	-3.38
Danish K	.s i	10.24-10.39	10.58-10.59	-24 ore dia		41-51 madis	-2.09
D matk	8	8.699-3,760	8.74-3.76	51-2. 1-C 1011		82.71 nt pm	8,61
Port Eso.	19	\$2.60-13.60	93.10-63.60		-9.54	120-288 c. die	-8.5
Bpan. Pes-	8	141.40-142.80	142.15-142.25	80-100 c.din	-3.49	200-300 e. dis	2.03
Lina .	191_	1,879.5-1.687	1,685-1,687	Threpm-Lilla		11-31 tira dis	-0.59
Newgn. K	1	10.11-10.24	10.25 10.24	2 ore pull-par '		41-99 ore pm	1.27
Franch Fr.	912	8.45-8.87	8.551-8.581	11-21-7801	1.03	64-61 C. 1000	2.69
SwadishKr			8.782-8.774	ag-1; ore pau	3,76	8B. ore pat	3.31
Yen	čla,		847.400	4.55 4.15r pta	13.10	12.26-11.96 Spi	n 12.1
AustriaSch	- 414	27.05-27.45	27.40-27.45	12-7 gre put	5.25	45-36 ana 1.m	5.8
Swiss Fr.	11	5.28-5.68	8.65-6.34	31-25 L. Lms	11.64	102-91 c. put	31.

Six-manth forward dollar 0.82-0.720 pm, 12-manth 1,82-1.72c pm. Zalgrum rate is lat convertible france. Financial franc 59.95-50.05.

CURRENCIES, MONEY and GOLD

THE POUND SPOT

THE DOLLAR SPOT AND FORWARD

FORWARD AGAINST £

Day's spread	Close	Q ne menth		Three months	2. p. s.
and the second se			_		0,79
		0 21 0 15e am			2.40
28 82-24 23		4 She not			253
5.0645-5.1305		1.00-1.50omedia			-2.37
		1.20-1.15of pm	7.15	3 75-3 70of om	8.13
			-8.99	70-140r die	-8.99
70.01-70.42					-6.98
\$28.25-835.00					-1.81
4.9965-5.0610	6.0575-5.0595	0.50-0.10ora pm			0,56
4.1810-4.2450	4.2275-4.2326				1.60
4,2865-4,3360	4,3320-4,3330	1.25-1.05ora pm	3.11	3.10-2.90ors om	2.5
194.10-197.20	196,40-196,70	2.00-1.85y am	11.48	5.60-5.45y gm	11,35
13.35-13.59	13.58-13.59	5,75-4,74gro pm	4.56	78.50-13.00grop	n 5.78
1.6232-1.8545	1.6480-1.6520	1.53-1.48c pm	10.26	4,73-4,68c pm	11.3
	sprivad 83,930-84,16 1,9700-2,0035 28,82-29,23 5,0645-5,1305 46,00-46,80 70,01-70,42 828,25-835,00 4,9965-5,0610 4,1810-4,2450 4,2865-4,2350 194,10-197,20 13,36-13,59	spread Closs 83.93-84.76 84.11-84.74 1.9700-2.0035 1.9890-2.0020 28.32-23.23 29.20-28.23 5.0645-5.1305 5.1275-6.1300 1.8238-1.8525 1.8515-1.8525 46.00-46.80 48.60-46.81 70.01-70.42 70.37-70.42 822.52-535-00 834.00-435.00 4.9965-5.0610 6.0575-5.0585 4.1810-4.2450 4.2275-4.2326 4.3855-4.3350 4.3320-4.3300 13.35-13.59 13.35-13.59 13.35-13.59 13.58-13.59	spread Closs One menth 83.93-84.15 84.11-94.14 0.022-0.041 ₂ c pm 1.9700-2.0035 1.9890-2.0020 0.21-0.16c pm 28.82-29.23 29.20-28.23 4-24_c pm 5.0645-5.1305 5.1275-5.1300 1.00-1.90aredia 1.9238-1.8525 1.8515-1.8525 1.20-1.75p pm 46.00-46.80 46.60-46.80 30-40c dis 70.01-70.42 70.37-70.42 30-40c dis 70.01-70.42 70.37-70.42 30-40c dis 70.01-70.42 70.37-70.42 30-40c dis 70.01-70.42 70.27-70.42 30-40c dis 70.15-70.50 8.300-483.00 1.15-1.001inedis 4.9965-5.00 84.00-483.00 1.15-1.001inedis 4.9810-4.2205 4.2320-4.3330 1.25-1.05era pm 4.1810-4.2450 4.2275-4.2325 0.204ia-0.1cpm 4.2855-4.3350 4.3420-4.3330 1.25-1.05era pm 13.35-13.59 13.38-13.59 5.75-4.7980 pm	spread Closs One menth p.s. 83.93-84.15 84.11-94.14 0.022-0.041sc pm 0.48 0.48 1.9700-2.0015 1.9890-2.0020 0.21-0.15c pm 1.15 0.48 28.82-29.23 29.20-28.23 4-24c pm 1.15 1.12 5.0645-5.1305 5.1275-5.1300 1.00-1.90ared/a -1.49 7.045-5.1305 5.1275-5.1300 1.00-1.90ared/a -1.49 7.028-55.0305 6.100-68.00 30-40c dis -2.99 70.01-70.42 70.37-70.42 30-40c dis -5.79 70.22-55.00 830.00-835.00 1.15-1.9055 -5.79 70.23-75-50.00 830.00-835.00 1.51-1.901redis -1.93 70.01-70.42 70.37-70.42 30-40c dis -2.99 70.01-70.42 70.37-70.42 30-40c dis -0.99 74.1810-4.2450 4.2275-4.2325 0.50-0.106re pm 0.71 4.2855-4.3350 4.3420-4.3330 1.25-1.058re pm 3.11 194.10-197.20 195.40-195.70 2.00-1.859 pm 1.14 13.337-13359 13.38-13	spread Close One menth p.s. Three menths 83.53-84.15 84.11-84.14 0.027-0.04½ c pm 0.48 0.14-0.18c pm 1.9700-2.0035 1.8990-2.0020 0.21-0.16c pm 1.15 1.22-1.14c pm 25.82-29.23 29.20-28.23 4-2½ c pm 1.15 1.22-1.14c pm 5.0645-5.1305 5.1275-5.1300 1.00-1.90 rmsdis. -1.49 3.65-4.150 radia 1.8238-1.8525 1.851-1.8525 1.20-1.150 pm 7.15 3.75-3.706 pm 46.00-46.80 46.60-46.80 30-40c dis -2.99 70-140c dis 70.01-70.42 70.37-70.42 30-40c dis -5.78 115-130c dia * 7282.55-55.00 834.00-483.00 1.15-1.90/insdis -1.39 3.75-4.75/insdis 4.995-5.00 834.00-433.00 1.15-1.90/insdis -1.95 3.75-4.75/insdis 4.995-5.00 834.00-433.30 1.25-1.05/or pm 0.71 0.95-0.55/or pm 4.1810-4.2450 4.2275-4.2325 0.20dia-0.1cpm -0.14 1.90-1.50/o pm 4.1810-4.250 4.3320-4.3320 1.25-1.05/or pm 3.11 3.10-2.90/or pm 3.337-13.35 13.38-13.59 5.75-4.77/or pm 1.48 5 18.50-5.45/ gm

CURRENCY, RATES CURRENCY MOVEMENTS

Jan. 2		Unit of Account	January 3	England	Morgan Guaranty changes %
Sterling U.S. deller Canadien deller Austrlan schilling Badgian Isanc Danische Mark Guilder Franch Iranc Lira Yen Narwegien krone Swedieh krone Sweise Iranc	0.639135 1.30631 1.55427 17.3122 37.3457 6.57039 2.35595 2.55448 5.42033 1076.74 6.49576 91.2010 5.56555	0.677448 1.38795 1.64381 18.3582 39.6538 6.97723 2.70928 5.74751 1142.10 267.750 6.89631 98.6458 5.89858 2.23150	Starling U.5 dollar Canadan dallar Austrian schiling Balgian franc Oanish krane Deutache Mark Swiss franc Guider French franc Lira Based on trade werf Washington sgreeme (Sank of England In	nt Oscan	nbar, 1971

OTHER MARKETS

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of to	Jan, 3	£	S		E Note Rates
rk	Argentina Peso	2.012-8.039		Austria	2654-8734
st		1.7555-1.7623		Balgium	594-604
	Brazil Gruzairo Finlano Markka	41.45.42.45	20.47-20.97	Denmark	10.28-10.33
а	Greek Brachma.			Garmany.	
st	Nong Kong Dollar		4.7860.4.7890	italy	1.650-1.700
at		162.17.160.29	75.00-79.00	Japan	
Fr'	Kuwait Dinar IKD		0.27545-0.27580	Netherlan01	3.98-4.08
h-	Luxambourg Frc.		29.20-29.23	Narway	10.15-10.25
	Malaysie Dollar				
S.	New Zealand Dir.			Spain	1444.1481
ae	Saudi Arab. Rivel			Switzeriand	3.30-3.40
th	Sth. African Rand				

Rate sives for Argentina is free rate.

\$		
-	FYRIANCE PROFES TATES	
Plansini Plansini Plansini yuzam	EXCHANGE CROSS RATES	
	Pouno Starting 2.025 3.745 298.6 8,563 3,336 4.040 1696. 2 410 58.40	4.1
2007(5), 4.12 2008(5), 4.12		
ad the	Japaness Ten (1997 - 2509 - 3081 - 9.546 - 1065, - 21.49: 5 369 10 14 4231. 5.098 147.7	
Plan Fills In	French Franc 1.168 2.364 4.374 465,4 1.1, 3 293 4.718 1969 2.815 68,97 Swiss Franc 0.300, 0.607 1.123 119.5 2.567 1. 1.311 505.3 0.723 17.72	
sad den joht di dini Kadiga di satu ang	Dutch Gullder 0.248 0.501 0.927 98.64 2112 U.826 1. 417.3 0.597 463 Italian Lira 1.060 1.221 2.221 236.4 3 078 1.878 2 395 1000. 1.482 34.84	
MARY .	Canadian Dollar 0.415 - 0.840 - 1.354 + 165.4 4 4.353 1.384 1.576 699.8 1 24.17	
terest nat port		
C chort there a	EURO-CURRENCY INTEREST RATES	
	Ganadian West German:	
ining la	Jan 3	· THIS A
	15hort terin	
ing. Ting the state of the	Three months: 1869-13 11-11-11-10-10-10-2 939-968 18-12 919-842 15-16 11-19-11-2	
of Se er cett	Ono year	
10 P 15 C 1	The following norminal tates were quoted for London dellar comficestas of deposit: and month 11.00-11.10 per cent; three menths 11.55-11.65 per cent; aix manths 12.00-12.10 per cent; three years 11.75-11.85 per cent; aix in the second secon	
ional it to a	closing rates: Short-term rates are cell far-atering, U.S. dellars and Canadias dollars; two-day cell for guiders and Swiss france. Asian rates are closing rates in Singapore.	1.
Production		
	INTERNATIONAL MONEY MARKET GOLD	
3		
州 西 注 计	New York rates decline Sharp	
915 911 (A. AHL
	Interest rates were generally in the central hank's credit month funds were unchanged at easier in New York, following policy. Call money was up 71-71 per cent.	A. AnL
hank	enoris by the renorm incoming changer at our two por the AMSTERDAM-Call money was	
gs bank	system on Tuesday. Federal funds eased to 3.553.60 per cell from, but one-month fell to 101-101 Gold fell sharply in the London	
	around 10 per cent after rising was quoted at 3.75-3.80 per cent, and three-month to 10-101 per \$219-2191, a loss of \$5 an ounce.	
2 1 2	day. previously, but six-month eased month money was unchanged at and was fixed during the morning	
t Ha	with 13 week, bills, at 9.32 per per cent, 12-month money was BONG FONG. The money was	
	late Tuesday: 26 weak bills at with 415430 per cent on Tues ket was tight, with call money afternoon fixing, hefore steadying	
2011 2011	cents and one year at 9.63 ner BARTS Changes in Franch dom. 11 per cent on Tuesday, and In Paris the 12t-kg bar was	(-)
15.	The ship of the state of the shift day manay was slightly down from the 11 (S222.72 per ounce) compared	
-2°	changes ahead of the Bundeshank month money rose slightly to MILAN-Short term interest morning and Fr 30.440 (\$228.52)	CITICO
245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245 - 245	held inday. No press conference cent: while three-month fell to money was 101-103 per cent; one In Frankfurt the 121 kg bar	
	nightly meeting, prohably indicat- cent, and six-month to 518-518 month 11-11, per cent; and three (\$222.40 per ounce) against	NATIONAL WESTM
	ing that there will be no change oper cent from of of ber cent as month infinit ber cent	LIMITE
	UK MONEY MARKET	
9987 1 1971 - 1	Ounce) 1 Cinaa	
	Opening	
dat	Afternoon fixing \$218.50 (2118.521) (2118.551)	
;tandar	Bank of England Minimum small amount borrowed by the have been slightly underdone, domestically spis. 575.240	CITIBANK, N.A.
	A summing of 10781 Was also a small excess of alleviale any underlying subic severations that issues	UNION BANK OF FINLAND
·	Davto day credit was in ample revenue payments to the age which develops to day.	INTERNATIONAL S.A.
	supply in the London money mathematic These factors par cent for secured call loans (231-42) (231-42)	
1	authorities absorbed surplus were outwarened by fairly large in the pairy part, but woong internationally (1923-24) is 233-240 finde by celling a large amount balances brought forward by the balances were taken at S1-93 per Kruserrano	BANK MEES & HOPE NV
ation and a set	of Treasury bills to the discount Danks, gind a moderate and in terms in the table below are New Sovereigns \$55,501 3505-52	DRESDNER BANK
àn în st	Repayment was made of the The amount of mopping may nominal in some cases. Old soveraigns series (251-32) (251-32)	AKTIENGESELLSCHAFT
	\$20 Eagles	
	toral (local Auth.) Finance] Discount : [Eligible] Fine	
	Jan 3 Certificate Interbank Authority negotiable House Company market Treasury Bank Interbank MDNEY RATES	
	Overnight	
	8 days notice. 7 days or	
	One month 111-112 114 1218 1178-1238 1268 1268 1268	
	(Rine, Months, 195, 196, 196, 196, 196, 196, 196, 196, 196	CITIC
	Nine months	
	Two years internet and flaance houses seven days' notice, others seven days' fixed. * Long-term lacal authority FRANCE	



THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

Norsk Hydro Produksjon a.s

GUARANTEED BY

Norsk Hydro a.s

U.S. \$100,000,000 MULTICURRENCY LOAN FACILITY

FUNDS PROVIDED BY

THE CHASE MANHATTAN BANK, N.A. BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION CHEMICAL BANK BANK OF MONTREAL THE BANK OF NOVA SCOTIA CHANNEL ISLANOS LIMITED CANADIAN IMPERIAL BANK OF COMMERCE COMMERZBANK AKTIENGESELLSCHAFT CONTINENTAL ILLINOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO **OEUTSCHE BANK COMPAGNIE FINANCIERE LUXEMBOURG** DRESONER BANK AKTIENGESELLSCHAFT,

THE ROYAL BANK OF CANADA GROUP WESTLB INTERNATIONAL S.A. ALGEMENE BANK NEDERLAND N.V. **BANQUE NATIONALE DE PARIS** FIRST NATIONAL BANK IN OALLAS BERGEN BANK INTERNATIONALS.A. OEN NORSKE CREDITBANK [LUXEMBOURG] S.A. UNION BANK OF NORWAY LTD.

AGENT BANK

THE CHASE MANHATTAN BANK, N.A.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

DECEMBER 1978

21

AHLSTRÖM OSAKEYHTIÖ U.S. \$75,000,000 EURODOLLAR LOAN

MANAGED BY

CITICORP INTERNATIONAL BANK LIMITED

L WESTMINSTER BANK LIMITED

UNION BANK OF FINLAND LTD

AND PROVIDED BY

NATIONAL WESTMINSTER BANK GROUP

BANK OF MONTREAL

THE CHASE MANHATTAN BANK N.A.

GRINDLAYS BANK LIMITED

IRVING TRUST COMPANY

CITICORP INTERNATIONAL BANK LIMITED

DECEMBER 11, 1978

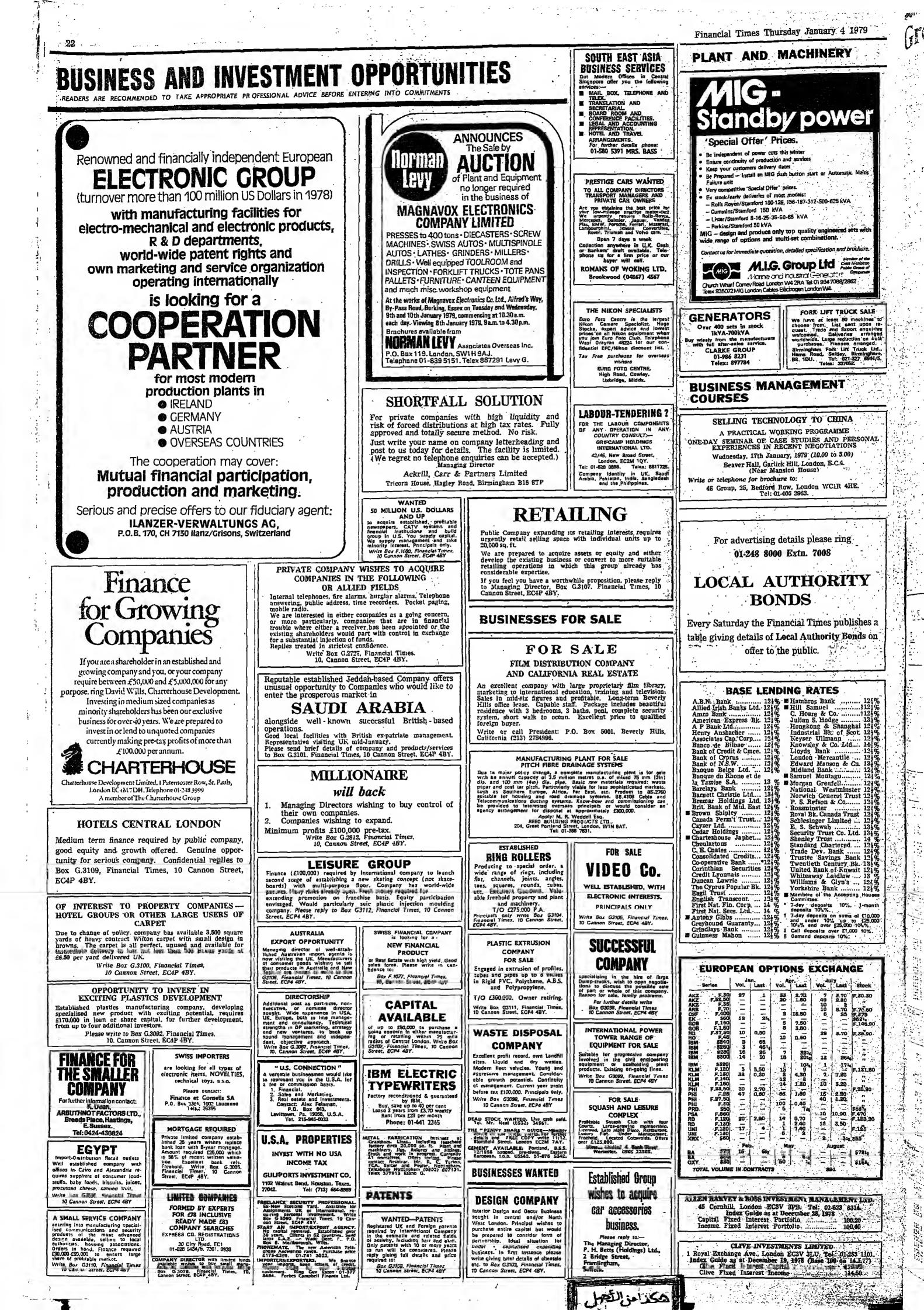
Ovamight Six menths

JAPAN

3.5 4.75 4.625 Diadoun1 Rate Call (Unconditional) Bills Discount Rate

8.75 8.5 6.4375 8.625

Local sutherity and flaance houses seven days' notice, others seven days' fixed. * Long-term local sutherity morgage rates naminally three years 121-112 per cent; four years 123-124 per cent; five years 123-127, per cent; @ Benk bill rates in table are buying rates for prime paper. Buying rates for four-menth benk bills 124, per cent; four-mionth trade bills 127, per cent. Approximate selling rates for one-month Treesary bills 114-115 per cent; two-menth 113-114 per cent; three-month 113-1127, per cent; three-month 113-1127, per cent; three-month 113-1127, per cent; three-month 113-1127, per cent; three-month 113-1127, per cent; three-month 113-1127, per cent; and slop three-month table 114 per cent; two-menth 12 per cent; and three-month 123-123, per cent; one-month trade bills 125 per cent; two-month 123, per cent; and slop three-month . 125 per cent; Discount Rala





was formerly managing director and Mr. Pawsey, director of operations of the company.

Mr. J. V. Bisset, Mr. J. B. Bamilton and Mr. A. C. Pontin have been appointed to the Board of WHITECROFT. א גופני לפובפטולנגי

Mr. P. R. Keyes and Mr. J. W. N. Yeomans have joined the Board of REDIFON a member of the Rediffusion Group.

Mr. James A. Blan has retired as managing director and director vice) of tor of the ANTOFAGASTA PHONES. (CHILI) AND BOLIVIA RAU-WAY COMPANY and its sub-Mr. J. N sidiaries. Mr. P. J. Adeane, a become a li

State of the local division of the local div LIFT TRUCK SAU director since 1965, has been appointed executive director in. London

at least ab mitting Mr. Keith Turner has been appointed managing director of CARLESS SOLVENTS, succeed-ing Mr. Alfred Levy, who conm Fork Lits Three is ad. Sacion Britage Teles 337052 tinues as chairman. Mr. William J. Eckert has been

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ME E. H. Hellard has been . Mr. David Reymard, previously appointed to the main Based of Enancial director, has been elec-Vanbrugh Pensions, following in sponsible for management ser RAMES. Mr. Alas Cockrell has vices, including depointe plan been appointed managing director of the Bourdon's recent appoint. Mr. J. M. Wait has been made has been elected to the Group managing director of John Laing Gordon Liversidge, who has be-sponsible for ordensess projects pumps (UK) and J. and E. Arn-of the Laing Group. Mr. Watt field.

Mr. David & Matalon, continen-tal manager for COLUMBIA PIC-TURES INTERNATIONAL, bas years, been made semior vice-presideot of the company.

Mr. A. J. Shepperd is to join the Board of the METTOY COM-PANY as a non-executive director.

Mr. Jack A. Rayner has been appointed deputy director (ser-vice) of LONDON TELE

Peter Watson, who is joining the group from Hanson Trust where be has held a senior executive positioco in its industrial services division for the last ten

Mr. Ted Vallis has been elec-

Metal Box deputy chairman

Hr. D. L Allport has been systems director, has been been primarily responsible for appointed deputy chairman of appointed assistant to Mr. F. J. the European operations of the METAL BOX and cootinues as managing director. He joined the general business group/inter-company in 1946, became a national, in White Plains, New member of the main Board in 1973 and has been managing systems sales menager, has director sioce August 1977. become general systems divi-tive director of ELLERMAN

Mr. N. Draper, haviog reached Woodard. retirement age has resigned as a director of MINSTER ASSETS.

Mr. Hans Wolpers, vice-president, has been named manager Mr. Michael D. Teden has been of CROCKER NATIONAL BANK's London branch. He sppointed a director and vice-president of a new company, LUMSDEN BUCKLEY AND HOUSTON of America Inc. The compaoy is a subsidiary of Lumsden Buckley and Houston, Lloyd's brokers, and will operate

sional manager in place of Mr. LINES.

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Mr. J. D. Allatt has been appointed to the Board of the MIDLAND NEWS ASSOCI-ATION, proprietor of the Express and Siar, Shropshire Star and Shropshire Weekly Newspapers.

Mr. Ray Dutfield becomes chairman and chief executive of TECHNICOLOR, LONDON, on January S. He is also appointed vice-president of the Cinema

Mr. C. M. Hough, chairman aod macaging director of REES HOUGH, is this year's vice-chair-

BCCI HOLDINGS (LUXEMBOURG) S.A., 39 Boulevard Royal, Luxembourg.

Pursuant to a decision made by Bank of Credit and Commerce International S.A. (Head Office Luxembourg), Bank of Credit and Commerce International (Overseas) Limited (Head Office Grand Cayman) and BCCI Holdings (Luxembourg) S.A. (Head Office Luxembourg), all branches of Bank of Credit & Commerce International (Overseas) Limited in the United Kingdom, have been taken over by Bank of Credit & Commerce International S.A. as of 1st January 1979, while all branches of Bank of Credit and Commerce International S.A. in Egypt and Oman have been taken over by Bank of Credit and Commerce International (Overseas) Ltd., effective the same date.

Since both the banks are wholly owned subsidiaries of BCCI Holdings (Luxembourg) S.A., this move shall not involve any change of shareholding or management and the operations policies and customer relationships shall not be affected

Required approvals and consents have been obtained from the authorities concerned.

relains responsibilities as senior credit administrator for Europe, Middle East and Africa aod is also regional manager for the UK, Ireland and Scandinavia. Mr. Ted Vallis has been elec-ted managing director of HEAT. In addition to his existing res-ponsibilities. He is oow in charge of overall planning and policy of all export activity covering both domestic and industrial heating products. Lloyd's brokers, and will operate in association with Collier Cobb and Associates, Inc., a major American iosurance brokerage of Charlotte, North ties, Mr. A. C. O. Havers will be retiring from the Board of HSM UNITED KINGDOM states that Wr. K. T. Woodard, geocral for since November 1968 and has man of the Associatioo.

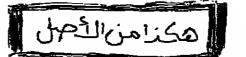
CROCKER NATIONAL

NOTICE OF REDEMPTION

EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.)

U.S.\$50,000,000 - 7%% - 1974/89

•			HANGE				ES	s paillass Ity Busé	RITY	e ting	на над Катра (ур. 2006) 19 5 сла 2014 2014 2014	NT MINA MINA	at da Tara	TRUCK SAL
41h.qtr. 119.9 142.3 149.2 190.6 197.3 233.61 64.6 1st.qtr. 123.1 140.2 149.2 190.6 197.3 233.61 64.6 2nd qtr. 129.9 146.3 152.0 195.8 203.8 242.27 61.5 3rd qtr. 133.2 144.9 154.7 199.2 206.2 233.74 62.4 August 131.7 144.2 154.8 199.4 206.2 248.54 62.4 Sept 134.2 144.3 155.7 209.2 206.3 253.74 63.7 Oct 135.1 145.8 156.6 201.1 205.8 265.22 62.5 Nov. 147.2 157.1 202.5 207.9 263.63 62.7 Not seasooally adjusted. * Not seasooally adjusted. 257.69 64.0	Dec. INFLATION—Indices of earnings (Jan. 1976 = 100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100). Earn-Basic Whsale. FT* ings* matis.* mnfg.* RPI* Foods* comdty. Strig. 1977 3rd-qtr. 116.1 146.4 142.9 184.7 192.1 239.9 61.8 through tr. 119.9 142.3 145.8 187.4 193.3 234.2 63.3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sept. 125.1 120.8 -236 -131. -196. 105.5 16.51. Oct. 127.4 111.9 + 97 +217 -131. 105.3 15.97. Nov. 124.5 120.3 -192 -72 -167. 106.6 15.69. Dec. IS.69 IS.69 IS.69 IS.69 IS.69. IS.69. FINANCIAL - Money. supply M1 and sterling M3, bank advances. io sterling to the private sector (three mooths' growth at annual rate); domestic credit expansion. (fm); building cocleties oet inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period). Bank M1. M3 advances DCE. BS. HP MLR	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4th qtr. 104.9 97.5 114.4 98.7 95.2 100.2 20.7 1978 105.3 99.8 116.3 100.8 95.4 97.2 17.8 1st qtr. 107.9 99.2 122.9 100.7 108.2 99.4 27.1 3rd qtr. 107.1 100.5 122.4 101.6 102.3 100.6 22.8 June 109.0 100.0 124.0 101.0 112.0 100.0 38.9 Joiy 106.0 101.0 124.0 101.0 113.0 104.0 23.6 August 108.9 101.0 122.0 102.0 101.0 24.5 Sept. 107.9 100.0 122.0 101.0 101.0 24.5 Oct. 106.9 98.0 122.0 98.8 101.0 99.0 24.1 EXTERNAL TRADE Iodices of export and import volume 101.0 101.0	Nov. Nov. Dec. Nov. Dec. 1,339 221 1,321 231 OUTPUT-By market sector: consumer goods investment goods, intermediate goods insterials and fuels): engineeriog output, metal maoufacture; textiles, leather and clothing (1975=100); bousing starts (000s, moothly average). Consumer Invst. Intind. Eog. Metal Textile House. goods goods goods output mnfg. etc. starts 1977 104.3. 98.7 116.5 99.9 107.8 101.3 25.4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	UK ECONOMIC INDECATORS ECONOMIC ACTIVITY Indices of industrial production, manu- facturing output (1973=100); engineering orders (1970=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school desvers) and unailed vacancies (000s). All seasonally adjusted. Indl. Mig. Eng. Retail Betail Ucem- prod. output order vol value ployed Vaca-	Mr. A. E. Mann, Mr. D. McMahon, ANE GUARANTEE COMPANY. Mr. A. E. Mann, Mr. D. McMahon, ANE GUARANTEE COMPANY. Mr. H. G. Merriman, Mr. A. S. Nunn, Mr. E. D. Rainbow, Mr. Mr. Brian Corhy, group gen- A. J. Richardson, Mr. J. D. eral manager of Prudential Cor- Ruscell-Taylor, Mr. D. Town, Mr. poratioo has been appointed to H. C. J. Vines, Mr. B. K. Wil. succeed Mr. Derek Bourdon as Hams and Mr. F. J. Wingett, chairman of Vanbrugh Life	appointed chairman of INDUS. FUND SAL, States that in TRIAL CLEANING PAPERS in D. J. L. Fitzwilliams resigned from the Board of Centenary Fund S.A. oo December 31, 1978 and Mr. J. J. Neison has been to the intermittee of London appointed in his place. The Institute of London appointed in his place.	noonces the appointment of Dr. David Davies as director of the ROYAL - ARMAMENT RE- SEARCH AND DEVELOPMENT ESTABLISHMENT from April 1. He will succeed Mr. William Lord who is retiring from the public service. F. and C. Management, invest- Terr Chalfont has been ment advisers to CENTENARY	operating officer of AZCON COR- PORATION. Mr. David Lloyd-OXLEY. PRINTING GROUP Jseeb, president and chief execu. has appointed the following to tive officer since 1974 and chair. The group main Board. Mr. D. man since Jine 1975, will remain Crabtree, chief executive—web as chairman and chief executive offset division, Mr. R. Ross, chief officer. A Ross, chief executive offset division, Mr. R. Ross, chief officer. and Mr. G. F. Wingsteld-group The Ministry of Defence and finance director.	Mr. Keith Turner has been Mr. H. Haruwicke, Mr. G. appointed managing director of McCall, Mr. J. A. C. Myers, Mr. CAPITIES SOLVEWING thread I. J. Newman, Mr. M. A. Ranger,	director since. 1965, has been FABER AND DUMAS LIMITED.
22502 22527 22528 22532 22535 22557 22573 22574 22607 22605 22810 22626 22646 22873 22676 22888 22697 22710 22764 22788 22789 22807 22981 22832 22935 22943 22854 22974 22979 22867 22981 22793 22832 22935 23078 23078 23241 23243 23280 23328 23337 23374 23375 23374 23375 23374 23375 23374 23376 23572 23337 23574 23572 2358 23772 23572 2358 23772 23572	21032 21037 21098 21074 21093 21175 21175 21175 21175 21175 21175 21281 21288 21290 21302 21310 21316 21318 21319 21323 21645 21666 21689 21694 21698 21702 21702 21702 21702 21702 21917 21914 21917 21842 21914 21917 21947 21914 21917 21947 21943 21914 21917 22143 22104 221014 221014 221014 221014 221014 221014 221014 221014 221014 221014 221014 221014 221015 22104 22104 <td>19245 19251 19258 19278 19310 19311 19322 19370 19378 19398 19443 19429 19449 19453 19474 18501 19603 19355 19581 19586 19597 19602 19605 19611 19533 19454 19555 19581 19886 19597 19602 19605 19611 19533 19545 19568 19672 19687 19707 19708 19742 19755 19757 19774 19798 19827 19828 19832 19837 19854 19962 19883 198910 18916 19919 18924 19930 19938 19948 19964 19981 19989 20022 20028 20072 20084 20041 20150 20170 20182 20243 20248 20447 20452 20340 20356 20390 20444 20446 20511 20515</td> <td></td> <td>2607 7814 7850 7850 7860 7876 7844 7862 78174 8008 8008 78174 8026 8026 8018 8117 8127 8120 8128 8018 8127 8120 8120 8123 8220 8371 8320 8326 8341 8327 6327 8322 8521 8562 8564 8562 8562 8562 8562 8562 8563 8564 8563 85644 8644 8008 <td< td=""><td>11585 11598 11814 11829 11658 11661 11684 11894 11705 17755 11730 11732 11737 11755 11775 11782 11785 11785 11898 11916 11970 11978 12016 12026 12046 12078 12079 12128 12149 12162 12183 12211 12222 12322 12236 12236 12246 12078 12079 12432 12489 12465 12479 12480 12486 12497 12501 12506 12870 12671 12933 12677 12878 12845 12842 12846 12849 12866 12891 12892 12713 12775 12763 12773 12767 12878 12845 12845 12846 12849 12850 12845 12845 12845 12846 12849 13007 13017 13117 13118 13117 13118 13117 13117</td><td>11067 11073 11076 11123 11168 11194 11221 11238 11310 11313 11314 11315 11324 11388 11382 11299 11405 11410 11419 11433 11454 11459 11460 11462 11476 11477 11521 11525 11526 11535 11537 11546 11562 11566 11576 11525 11526 11535 11537 11646 11662 11676 11676 11725 11730 11732 11737 11763 11775 11782 11785 11806 12128 12149 12162 12183 12211 12222 12232 12236 12250 12280 12280 12281 12432 12482 12432 12398 12408 12432 12481 12533 12661 12479 12501 12506 12779 12780 12783 12677 12878 12683 12846 12408 12870 12671 12930 <t< td=""><td>2607. 7874. 7850. 7859. 7960. 7976. 7984. 7984. 8084. 8097. 8106. 8107. 8115. 8150. 8153. 8187. 8174. 8206. 8306. 8314. 8315. 8327. 6332. 6371. 8373. 8330. 8430. 8442. 8444. 8444. 8444. 8444. 8644. 8663. 8667. 8582. 6587. 8581. 8663. 8667. 8040. 8111. 8915. 8977. 8582. 6587. 8644. 8664. 9027. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9137. 9136. 9137. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9147. 9447. 9447. 9447. 9447. 9447. 9447. 9447. 9457. 9578. 9578. 9578. 9577.</td><td>7662 7681 7682 7687 7694 7712 7740 7758 7779</td><td>5889 5886 5996 5928 5958 6998 6010 6012 8013 6020 6029 8041 6047 6052 5060 6077 6104 6117 6131 6135 6141 8144 8148 8155 6157 6158 6164 6176 6189 6206 6221 6222 8240 6242 6270 6291 6320 6324 6339 6340 6342 6351 6362 6391 6320 6438 6442 6445 6455 6486 6470 6494 6491 8409 6438 6442 6455 6455 6486 6470 6494 6494 8409 6438 6459 6688 6606 6610 6634 6633 6688 6720 6737 6757 6791 6795 6805 6811 6823 6806 633 6824 6825 6805 6804<</td><td>2838 2839 2842 2970 2844 2910 2931 2932 2841 2950 2966 2999 3035 3038 3063 3070 3074 3096 3123 3129 3124 31246 3162 3173 3182 3193 3244 3363 3366 3376 3378 3419 3431 3443 3488 3605 3518 3544 3659 3562 3568 3571 3703 3720 3752 3762 3763 3793 3803 3807 3888 3890 3891 3893 3398 3805 3814 3976 3873 3973 3803 3807 3999 4000 4039 4041 4076 4082 4083 4096 4113 4136 4149 4170 4176 4187 4205 4222 4228 4230 4240 4250 4254 4365 4370 4372 4413 4423 4423 4423 4423 4423 442</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>The Commission of the European Communities informs berewith the bearers of Bonds that by lot for a principal amount of U.S.\$4,000,000 has been made for redemption in the presence of Public on 12th December, 1978 at the Chase Manhartan Bank N.A., New York. Number of Bonds selected by lot:</td><td>NOTICE OF REDEMPTION EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.) U.S.\$50,000,000 - 7%% - 1974/89</td></t<></td></td<></td>	19245 19251 19258 19278 19310 19311 19322 19370 19378 19398 19443 19429 19449 19453 19474 18501 19603 19355 19581 19586 19597 19602 19605 19611 19533 19454 19555 19581 19886 19597 19602 19605 19611 19533 19545 19568 19672 19687 19707 19708 19742 19755 19757 19774 19798 19827 19828 19832 19837 19854 19962 19883 198910 18916 19919 18924 19930 19938 19948 19964 19981 19989 20022 20028 20072 20084 20041 20150 20170 20182 20243 20248 20447 20452 20340 20356 20390 20444 20446 20511 20515		2607 7814 7850 7850 7860 7876 7844 7862 78174 8008 8008 78174 8026 8026 8018 8117 8127 8120 8128 8018 8127 8120 8120 8123 8220 8371 8320 8326 8341 8327 6327 8322 8521 8562 8564 8562 8562 8562 8562 8562 8563 8564 8563 85644 8644 8008 <td< td=""><td>11585 11598 11814 11829 11658 11661 11684 11894 11705 17755 11730 11732 11737 11755 11775 11782 11785 11785 11898 11916 11970 11978 12016 12026 12046 12078 12079 12128 12149 12162 12183 12211 12222 12322 12236 12236 12246 12078 12079 12432 12489 12465 12479 12480 12486 12497 12501 12506 12870 12671 12933 12677 12878 12845 12842 12846 12849 12866 12891 12892 12713 12775 12763 12773 12767 12878 12845 12845 12846 12849 12850 12845 12845 12845 12846 12849 13007 13017 13117 13118 13117 13118 13117 13117</td><td>11067 11073 11076 11123 11168 11194 11221 11238 11310 11313 11314 11315 11324 11388 11382 11299 11405 11410 11419 11433 11454 11459 11460 11462 11476 11477 11521 11525 11526 11535 11537 11546 11562 11566 11576 11525 11526 11535 11537 11646 11662 11676 11676 11725 11730 11732 11737 11763 11775 11782 11785 11806 12128 12149 12162 12183 12211 12222 12232 12236 12250 12280 12280 12281 12432 12482 12432 12398 12408 12432 12481 12533 12661 12479 12501 12506 12779 12780 12783 12677 12878 12683 12846 12408 12870 12671 12930 <t< td=""><td>2607. 7874. 7850. 7859. 7960. 7976. 7984. 7984. 8084. 8097. 8106. 8107. 8115. 8150. 8153. 8187. 8174. 8206. 8306. 8314. 8315. 8327. 6332. 6371. 8373. 8330. 8430. 8442. 8444. 8444. 8444. 8444. 8644. 8663. 8667. 8582. 6587. 8581. 8663. 8667. 8040. 8111. 8915. 8977. 8582. 6587. 8644. 8664. 9027. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9137. 9136. 9137. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9147. 9447. 9447. 9447. 9447. 9447. 9447. 9447. 9457. 9578. 9578. 9578. 9577.</td><td>7662 7681 7682 7687 7694 7712 7740 7758 7779</td><td>5889 5886 5996 5928 5958 6998 6010 6012 8013 6020 6029 8041 6047 6052 5060 6077 6104 6117 6131 6135 6141 8144 8148 8155 6157 6158 6164 6176 6189 6206 6221 6222 8240 6242 6270 6291 6320 6324 6339 6340 6342 6351 6362 6391 6320 6438 6442 6445 6455 6486 6470 6494 6491 8409 6438 6442 6455 6455 6486 6470 6494 6494 8409 6438 6459 6688 6606 6610 6634 6633 6688 6720 6737 6757 6791 6795 6805 6811 6823 6806 633 6824 6825 6805 6804<</td><td>2838 2839 2842 2970 2844 2910 2931 2932 2841 2950 2966 2999 3035 3038 3063 3070 3074 3096 3123 3129 3124 31246 3162 3173 3182 3193 3244 3363 3366 3376 3378 3419 3431 3443 3488 3605 3518 3544 3659 3562 3568 3571 3703 3720 3752 3762 3763 3793 3803 3807 3888 3890 3891 3893 3398 3805 3814 3976 3873 3973 3803 3807 3999 4000 4039 4041 4076 4082 4083 4096 4113 4136 4149 4170 4176 4187 4205 4222 4228 4230 4240 4250 4254 4365 4370 4372 4413 4423 4423 4423 4423 4423 442</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>The Commission of the European Communities informs berewith the bearers of Bonds that by lot for a principal amount of U.S.\$4,000,000 has been made for redemption in the presence of Public on 12th December, 1978 at the Chase Manhartan Bank N.A., New York. 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U.S.\$50,000,000 - 7%% - 1974/89</td></t<></td></td<>	11585 11598 11814 11829 11658 11661 11684 11894 11705 17755 11730 11732 11737 11755 11775 11782 11785 11785 11898 11916 11970 11978 12016 12026 12046 12078 12079 12128 12149 12162 12183 12211 12222 12322 12236 12236 12246 12078 12079 12432 12489 12465 12479 12480 12486 12497 12501 12506 12870 12671 12933 12677 12878 12845 12842 12846 12849 12866 12891 12892 12713 12775 12763 12773 12767 12878 12845 12845 12846 12849 12850 12845 12845 12845 12846 12849 13007 13017 13117 13118 13117 13118 13117 13117	11067 11073 11076 11123 11168 11194 11221 11238 11310 11313 11314 11315 11324 11388 11382 11299 11405 11410 11419 11433 11454 11459 11460 11462 11476 11477 11521 11525 11526 11535 11537 11546 11562 11566 11576 11525 11526 11535 11537 11646 11662 11676 11676 11725 11730 11732 11737 11763 11775 11782 11785 11806 12128 12149 12162 12183 12211 12222 12232 12236 12250 12280 12280 12281 12432 12482 12432 12398 12408 12432 12481 12533 12661 12479 12501 12506 12779 12780 12783 12677 12878 12683 12846 12408 12870 12671 12930 <t< td=""><td>2607. 7874. 7850. 7859. 7960. 7976. 7984. 7984. 8084. 8097. 8106. 8107. 8115. 8150. 8153. 8187. 8174. 8206. 8306. 8314. 8315. 8327. 6332. 6371. 8373. 8330. 8430. 8442. 8444. 8444. 8444. 8444. 8644. 8663. 8667. 8582. 6587. 8581. 8663. 8667. 8040. 8111. 8915. 8977. 8582. 6587. 8644. 8664. 9027. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9137. 9136. 9137. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9147. 9447. 9447. 9447. 9447. 9447. 9447. 9447. 9457. 9578. 9578. 9578. 9577.</td><td>7662 7681 7682 7687 7694 7712 7740 7758 7779</td><td>5889 5886 5996 5928 5958 6998 6010 6012 8013 6020 6029 8041 6047 6052 5060 6077 6104 6117 6131 6135 6141 8144 8148 8155 6157 6158 6164 6176 6189 6206 6221 6222 8240 6242 6270 6291 6320 6324 6339 6340 6342 6351 6362 6391 6320 6438 6442 6445 6455 6486 6470 6494 6491 8409 6438 6442 6455 6455 6486 6470 6494 6494 8409 6438 6459 6688 6606 6610 6634 6633 6688 6720 6737 6757 6791 6795 6805 6811 6823 6806 633 6824 6825 6805 6804<</td><td>2838 2839 2842 2970 2844 2910 2931 2932 2841 2950 2966 2999 3035 3038 3063 3070 3074 3096 3123 3129 3124 31246 3162 3173 3182 3193 3244 3363 3366 3376 3378 3419 3431 3443 3488 3605 3518 3544 3659 3562 3568 3571 3703 3720 3752 3762 3763 3793 3803 3807 3888 3890 3891 3893 3398 3805 3814 3976 3873 3973 3803 3807 3999 4000 4039 4041 4076 4082 4083 4096 4113 4136 4149 4170 4176 4187 4205 4222 4228 4230 4240 4250 4254 4365 4370 4372 4413 4423 4423 4423 4423 4423 442</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td><td>The Commission of the European Communities informs berewith the bearers of Bonds that by lot for a principal amount of U.S.\$4,000,000 has been made for redemption in the presence of Public on 12th December, 1978 at the Chase Manhartan Bank N.A., New York. 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U.S.\$50,000,000 - 7%% - 1974/89</td></t<>	2607. 7874. 7850. 7859. 7960. 7976. 7984. 7984. 8084. 8097. 8106. 8107. 8115. 8150. 8153. 8187. 8174. 8206. 8306. 8314. 8315. 8327. 6332. 6371. 8373. 8330. 8430. 8442. 8444. 8444. 8444. 8444. 8644. 8663. 8667. 8582. 6587. 8581. 8663. 8667. 8040. 8111. 8915. 8977. 8582. 6587. 8644. 8664. 9027. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9137. 9136. 9137. 9128. 9128. 9128. 9128. 9128. 9128. 9128. 9137. 9136. 9147. 9447. 9447. 9447. 9447. 9447. 9447. 9447. 9457. 9578. 9578. 9578. 9577.	7662 7681 7682 7687 7694 7712 7740 7758 7779	5889 5886 5996 5928 5958 6998 6010 6012 8013 6020 6029 8041 6047 6052 5060 6077 6104 6117 6131 6135 6141 8144 8148 8155 6157 6158 6164 6176 6189 6206 6221 6222 8240 6242 6270 6291 6320 6324 6339 6340 6342 6351 6362 6391 6320 6438 6442 6445 6455 6486 6470 6494 6491 8409 6438 6442 6455 6455 6486 6470 6494 6494 8409 6438 6459 6688 6606 6610 6634 6633 6688 6720 6737 6757 6791 6795 6805 6811 6823 6806 633 6824 6825 6805 6804<	2838 2839 2842 2970 2844 2910 2931 2932 2841 2950 2966 2999 3035 3038 3063 3070 3074 3096 3123 3129 3124 31246 3162 3173 3182 3193 3244 3363 3366 3376 3378 3419 3431 3443 3488 3605 3518 3544 3659 3562 3568 3571 3703 3720 3752 3762 3763 3793 3803 3807 3888 3890 3891 3893 3398 3805 3814 3976 3873 3973 3803 3807 3999 4000 4039 4041 4076 4082 4083 4096 4113 4136 4149 4170 4176 4187 4205 4222 4228 4230 4240 4250 4254 4365 4370 4372 4413 4423 4423 4423 4423 4423 442	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	The Commission of the European Communities informs berewith the bearers of Bonds that by lot for a principal amount of U.S.\$4,000,000 has been made for redemption in the presence of Public on 12th December, 1978 at the Chase Manhartan Bank N.A., New York. Number of Bonds selected by lot:	NOTICE OF REDEMPTION EUROPEAN COAL AND STEEL COMMUNITY (E.C.S.C.) U.S.\$50,000,000 - 7%% - 1974/89
24157 24310 24432 24558	213453 21453 21581 21707 21844 21936 22032 22129 22275 22497 22601 22937 23043 23541 23541 23541 23541 23564 23780 23780 23878 23780 23878 24053	17318 17443 17516 17571 17902 18042 18192 18192 18453 18530 18557 18889 18584 19082 19180 18387 19082 19180 18387 19542 198542 18547 18547 18549 20163 20326 20467 20568 20907 21029 20175 21285 21453 21453 21581 21707	17197	9034 99416 9953 99657 99633 99699 99699 99692 10078 10228 10078 10228 10078 10228 10078 10228 10078 10994 11062 11409 11684 11283 12253 123556 130368 130368 139236 13924 13556 136237 13556 136237 13556 136237 13556 136237 13556 136237 13556 136237 13556 136237 13556 13626 13626 11 15626 1	13261 13410 13527 13623 13750 13923 14036 14178 14478 14478 14478 14454 14470 14890 14890 15062	11282 11409 11684 11684 11683 1218 12253 12412 12553 12412 12553 12653 12876 13124 13124	9326 9416 9657 9653 9759 9899 9962 10078 10228 10250 10455 10611 10718 10638 10984 10984	7/998 8057 8171 8285 8401 8535 8608 8680 8680 88815	8121 9173 6315 - 6400	3992 4114 4237 4315 4442 4541 4647 4799 4903 4903 4903 5137 5137 5596 5515	2325 2454 2566 2731 2837 3122 3212 3355 3472 3580 3899 3899 3893 3895 3895 3895 3895 3895	468 804 706 839 976 1111 1202 1379 1470 1568 1683 1764 2120 22266 2325 2454 2566 2337 2947 3122 3212 3356 3472	of a Notary	
Munders of bonds selected by lot in 1978 and still outstanding: M-12711 : 12952 : 18094 : 18210 Principal amount unamortized after 1st February, 1979: U.S.\$45,000,000. From 1st Fabruary, 1979, the Bonds selected by lot will no longer bear interest. The Bonds presented for reimbursement should be accompanied by coupons of 1st February, 1980 and following, and will be payable in accordance with the terms and conditions shown on the Bonds. 4th January, 1979	48176 48179 48185 48201 48206 48211 48214 48223 48234 48240 48241 48243 48244 48251 48268 48298 48304 48305 48323 48234 48234 48453 48561 48925 48925 4	J 48100 48102 48170 48117 48128 48133 48141 48143 48173 48174 J	44503 44509 44820 44550 44582 44574 44576 44697 44608 44612 44613 44627 44626 44632 44576 44680 44667 44676 44687	34914 34945 34970 34983 35015 35016 35017 35127 <td< td=""><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>37050 37074 37079 37080 37124 37115 37117 37122 371234 371259 371268 37273 37268 37304 37312 37322 37331 37387 373234 37259 37268 37273 37445 37464 37459 37610 37610 37610 37613 37864 37769 37744 37759 37761 37761 37760 37658 37646 37836 37864 38766 38065 38161 38163 37848 37864 38035 38003 38035 38060 38075 38046 38249 38246 38225 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Companies and Markets

-24

WORLD STOCK MARKETS

Wall St. 5 higher after active early trade

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-831% (\$24%) Effective \$2.0245 43% (421%) GATHERING MOMENTUM from Tuesday's late improvement, Wal Stret moved broadly higher yesterday morning in an activo business.

The Dow Jooes Industrial The Dow Jooes Industrial Average, after the previous day'o gain of 6.41, was 5.28 firmer at 816.70 at 1 pm. Tho NYSE Ali Commoo Index edded 50 cents at 852.43, while advances predomin-ated over declines by about a ated over declines by about a

Closing prices and market reports were not available for this edition.

five-to-one ratio. Trading volume sharply increased to 20.31m sbareo from Tuesday's 1 pm level of 11.13m.

Adalysts said thore were no new factors to help the market, which was advoncing despite the unsettled conditions in Iran and concern about rising interest that investors seemed to be en-couraged by the market's show of i to S17; in active tradiog. strength.

Columbia Pletures advanced 11 to \$231 in its first trading Stocks advanced afresh in since Friday. Geoeral Cinema fairly active early trading 'on would like t oacquire about 20 the Toronto market. The Toronto per ceot of Columbia Pirtures. Composite Indox moved ahead General Cinema eased 1 to \$33. 10.4 more to 1,326.2 at mid-day.

Canada

Tyco Laboratories gainod 1⁵/₂ to whilo Metala and Minerals rose \$19 on reporting sharply higher 18.4 to 1,122.6 and Oils and Gas fiscal second-quartor profits. 2.7 to 1,873.5. Golds, howevor, Tektrontx climbed 1¹/₂ to \$49³/₂. Incronor double to CS19²/₂. Noranda patent infringement suit. Stil, which jumped more than \$57 on Tuesday on news that
\$50 to CS2³/₂. Hudsoo Bay Incronor CS19²/₂. And Cominco CS19²/₂. And Cominco CS19²/₂. Noranda Incronor CS19²/₂. Solution to CS19²/₂. Noranda Mining ¹/₂ to CS2³/₂. Hudsoo Bay Incronor CS19²/₂. Noranda Still, which jumped more than \$57 on Tuesday on news that
\$50 to CS19²/₂. And Cominco CS19²/₂. Noranda Incronor CS19²/₂. Noranda Incronor CS19²/₂. Noranda Incronor CS19²/₂. Noranda Mining ¹/₂ to CS2³/₂. Hudsoo Bay Incronor CS19²/₂. Noranda Mining ¹/₂ to CS2³/₂. Noranda Mining ¹/₂ to CS3²/₂. Noranda Noranda Incronor Tuesday on news that CS1 to CS2³/₂. Noranda ¹/₂ to CS19²/₂. Noranda Incronor Tuesday on news that CS1 to CS1³/₂. Noranda ¹/₂ to CS1³/₂. Nora

paleni infringement suit. Skil, which jumped more than ST on Tuesday on news that Emerson Electric plans to huy the company, added another 1 at

Mining 4 10 CS2U4 and Connecto CS1 to CS32!. Imperial Oil "A" gained 1 10 CS26, Domo Petroleum h 10 CS964 and Sholl Canada 1 to CS164. Norcea, which reported a successful West Pombina well, \$271. Emerson pickod up ; 10 Among the actives, Deere put

a successful west round well, put on 4 to C\$18½. Montreal noon slock markot information was unavailable due to computer problems at the on { to \$353, Eastman Rodak 5 to \$624 and Amorican Tolephone to \$824 and Amorican Tolephone to \$824 and Amorican Tolephone to \$603. Gaming shares rontinued to advance. Bally Manufacinring rose \$1 to \$442. Caesars World 1, to \$277, Del E. Webb 1 to \$15 and Harrab's 1 to \$192. THE AMERICAN SE Market Value Index rose 1,80 further to 153.83 at 1 pm in a fair trade. Volume 2.43m shares (1.07m). Resorts International "A," the Amex volume leader, climbed 11 to \$325. McColloch Oil put on 1 to \$51. It has sold its working in-terest In a Canadian gas field. Houston Oil and Minorals gained \$ to \$17\$ in active tradiog. oxchango. Tokyo The market slaved closed yes-

Germany Stock prices continued thoir

stock prices continued thoir new yoar upswing, belped by foreign buying. The Commerz-bank index rose 7.6 to S29.8, making a two-day gais of 12.6. making a two-day gain of 12.6. Kaufoof led Dopartment Stores higher with an advance of DM 9 to DM 248, while Neckormann added DM 4 at DM 162. Marbino Manufacturer Demag moved ahead DM 7 to DM 177, while Mannesman gained DM 4.30 to DM 181.80 despite the exten-gioo of the steel atriko. In the Motors soctor, BMW put oo

Australia

10 firmer.

Paris

mutual funds.

After Tuesday's weakoning After filesday's weathing performance, shareo closed on a mixed ooto yesterday. como issues baving met active support from institutional investors and

Firmer-inclined were Banks, Fods, Constructions, Hotels, Etec-

and Sommer-Allibert finished lower.

BHP advanced 14 cents furthor to A\$9.30 for a two-day rise of 34 cents on speculation regarding its oil drilling interests. Crusader Oil moved ahead 2 cents to 67 cents and Ampol Exploration 6 cents to A\$1.41. Diamond speculatives attracted further support, with CRA gain-ing 5 cents more at A\$3.70 and Ashtoo Mining closing one cent highor at 98 cents ahead of the ouartorly report from the Asbtoo quartorly report from the Asbtoo joint vonture. Coal Mining issue Thiess added

13 cents at A\$2.83, although turn-over was light, oo news of its successful A\$21.8m bid for tho Queonsland bydroolectric powor Queonsiand bydroolectric powor projert. Elsewhore oo the Mining boards, Qneensland Mines rose 45 cents to A\$3.20, Western Mining 8 cents to A\$1.81, Renison Tin 30 conts to A\$9.30 and Central Norseman Gold 40 cents to A\$14.00

A\$14.00.

AS12.00. Among Banks, ANZ gained 8 cents to A34.20, while Bank of NSW and National each firmed 2 cents, but CBC slipped 2 cents to A\$1.86. Property stocks registered good gains, with Lend Lease rising 15 cents to A\$2.60.

Amsterdam Widespread gains were recorded in moderate trading, with the Industrials index climbing to 81.3.

alysts said the market was ving "tentativo signs" of vering from the sharp fall prices which took place io October last year. Since autumn, turnover has been There are virtually no sellers the markot oow. If the per of buyers increases we see 8 sharp npturn in s," one analyst commented, noog Dutch Internationals, I Dutch rose Fl. 2.30, ever Fl 1.70 and Akzo Sewbers, shares with gains log between Fl 2 and Fl 3 ded ABN, Bijenkorf, Bois, M, KLM and Middensizndsi was amoog isolsted lower s, declioiog Fl 3. ite Loans were uochanged igbtly higher. hannesburg ld shares, initially weak, ally recovered later in line the Bullico price and uoder-

ed by som9 Overseas est ahead of the Internal Mooetary Fund auction. amond leader De Beers

tokyo ¶

economic ontlook continuing to bolstor sentiment. BHP advanced 14 cents furthor to A\$9.30 for a two-day rise of 34 cents on speculation regarding is oil drilling interests. To see 20 cents more to R\$.95 on a continuation of strong Overseas demand. Othor Motals and Minorals wore higher on balance. Colliery shares, in anticipation

of a worsening oil supply crisis in Iran, advanced airesh. Industrials were inclined to odge forward.

Hong Kong Reversing the recent easier trend, the markot picked up slightly in another idle trading session. The Hang Seng index

recovered 2.66 to 496.49. Jardine Matheson gained 20 cents to HK\$11.70, Swire Pacific "A" 15 cents to HK\$7.50 Wheelock 5 cents to HK\$2.55 and Hutchison Whampoa 2.5 cents to HKS3.975, but China Light declined 10 ceots to HKS19.80 and Rubber Trust 5 cents to HKS5.15

Switzerland Prices firmed over a broad front in active trading, reflecting a stronger dollar, bigh liquidity and yield considerations.

and yield considerations. The Registered sbares of Sandoz advanced 65 to SwFr 1,920 Bod those of Alusuisse were up 18 at SwFr 523. Nestle Bearer gained 55 to SwFr 3,175 and Ciba-Geigy Bearer 25 to SwFr 1,155. Domestic and Foreign Bonds also bardoned on active demand. Domestic

Brussels

Local shares moved irregularly in a modest business. Amoog Steels, Hainaut-Sambre hardened a shade but Claberg, alipped 44 to BFr 1,356. Chemicals had UCB up 26 at BFr 1,208. Visille Montagne, bowever, doclined 15 to DFr 1 55 in ordined 15 to bowever, doclined 15 to BFr 1.585 in easier Non-Ferrous Metals, but Oils rose, Petrofina adding 120 at BFr 3,360. Milan Most shares rallied in slow trading NOTES: Overaese proces shown below exclude \$ premium. Selgien dividends are ster withholding tex. • OM 50 denom. unless otherwise stated, yields based on not dividends olus tax, Pta 500 danom, unless otherwise

Pra 500 denom, unless otherwise stated.
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OKr 100 denom, end Bearer shares unless otherwise stated. 1 Y50 denom. unless otherwise stated. 2 Price at time of suspansion. a Florins. b Schillings. C Cents. d Olvidand efter pending rights and/or scrio. Issue. e Per share. 3 Francs. o Gross div. %. h Assumed dividend alter scrip and/or rights issue.
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Indices

Financial Times Thursday January 4 1979

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etna Life & Ca.		3954	Cummins Engine		334	Kaiser Alumini m		. 1712	Rohm & Haas		314	U.2.Treas. 4% '80	193 1	193 H	low.
Arproducts		2346	Curtiss Wright		12%	Kaiser Industries		2		-	6013	USTreas4:%73/86		†781a	"There are
Alcan Aluminium		473	our clas tright		1	Kaiser Steel		185e	Royal Outch		10	U.S. 90-dey bills.	9.13%	9.19%	in the mark
Scoa		1468	10000	9936	1 8910	Kay		1116	RT8	==	iŭ		•		number of bu
Mieg. Ludium		1612	Dart Industries	59 la	e9 7a	Kennscott		2018	Ryder System		2418			•	may see a
Viled Chemical		2812	Deare	3476	5438	Kerr McGee	48 4	474	Safeway Stores.		40.4				
Allied Storas,		214	Del Monte	4378	4478	Kidde Weiter	281	287 ₈	St. Joe Minerals		8234				prices," one a
Allis-Chaimors		29	Doltona	91.	9%	Kimberley Clark.		407s	St. Regie Papor.		284	CANADA		1	Amoog Du
MAX		483	Centsply Int	164	1578	Kopcere	1913	2013	Santa Fo Inds		2958				Royal Dutch
merada Hess		2916	Detroit Edison	1378	1512	Kraft	4478	44-4	Saul Invest		eas	Abitibi Paper	1934	1934	Uoilever Fl
		134	Diamond Shmrk	1950	1914	Kroger Co	555	55.9	Sexon Inda		410	Agnico Eagle	eta	3	
mer, Airlines		5038	Olctaphone	2e-	2612	Leaseway Trans.	551g	8348	Schlitz Brewing.		10	Alcan Aluminium	40	40	Fl 1.20.
		55	Oigital Equio	e312	535a	Levi Strauss	3478	5478	Schlumberger	9e18	9434	Algoma Steel	2e1	2878	Elsewbers,
mar, Broadc'st		3578	Diency (Walt(4014	404	Libby Ow. Ford.	244	231	CM		17	Algoma Steel	47	47	rangiog betwe
mer, Can		2554	Dover Corp'n	413	413	1			ecott Paper	14	1334	Sank of Montrea	2538	256	included ABA
mer, Oist. Tel		244	Dow Chemical	2014	2518	Liggett Croup'	5e4	564	Scovil Mrg.	1734	1734	Bank NovaScotie	241g	2378	
mer, Elect Pow		2118	OFRVO	2814	9814	Lilly (Eli),	48	477g	3cuddar Quo Can	91g	778	Basic Resources.		5.00	KNSM, KLM
mer. Exoress		2918	Oressar	5754	37	Litton Industries		1958			-	Bell Telephono	6478	6518	bank.
mer. Homo Prod		2818	Dupont	127 ்	127		1912	194	Sea Container		2D12	Bow Valley Ind	2110 /	2078	Deli was am
mer, Medical		314	Eaglo Pitcher	21	21		2118	211 ₈	Seagram	2610	291 ₈		001.1	001.	issues, declio
mer. Motors		434	East Airlines	9	612	Long Isl'nd Ltd	1718	. 174	Searle (C.O.)	15	134	8P Canada		804	
mer, Hat. Res.		3974	Eastmen Kodak.	3112	6854	Louisiana Land	2178	2158	Sears Roebuck	20	1978	9rascan	1868 1	1878 '	State Loans
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mer. Stores		3210				Lucky Stores	15	1434		524	594		404	134	
mer, Tel, & Tel.		3056	E. C. & C	281	28-1	Lykes Corpn	838	838	Sholl Transport	90.4	4514	Camflo Mines	101.	1234	Johannes
matek		COL	El Paso Net. Gas.	154	154	MacMillan	104	10		204	20	Canada Comont	11.	11	
MF		1568	Eltra.	27	274	Macy R.H	3e	5634	Signode Corp	2918	2954			2874	Gold share
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mpex		1418	EmoryAirFreight	1919	1 1812		5012	2878	eingor	1418	134		251	2512	
ichor Hacking.		255a	Emhert	3esa	3614	Marathon Ol	5354	545	Smith Inter	464	465	Can. Pacific	9412	2468	with the Bulli
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			FUXOOTO	W J 44					and, un unichand			Enlong on Mickel	41214	323.	

Market made further beadway arross 8 broad front, with fevour-ablo forecasts by brokers and occocomists on the Australian

Fods, Constructions, Hotels, Effec-tricals and Metals, but Portfolios, Motors, Mechanicals and Stores remained in easier vein. Higher at the close were Comp-toir des Entrepreneurs, Pechel-hronn, Carrefour, Kleber, Kall, Borel, Preoatal, Maisons Phoenix, Matre Densin and Roussel terday. A half-day trading session today marks the beginning of dealings for the new year. Matra, Denain and Roussel. In contrast, Sade, Alsaclenne de Supermarche, Peugeot-Clt-roen, Ciments Francais, Mirbelln, Saunier Duval, Presses do 19 Cite, Paris-France, Bellon, Legrand

Avoc 273 273 274	Jan. 3 Price + or Oiv. Yid. Jan. 3 Dm. - 8 Yon - 7 7 14 120 120
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You don't have to be a banker to benefit from reading The Banker presents a unique review of the world's financial and economic news. Essential reading for executives in banking, finance and industry, its balanced viewpoint and broad approach to national and international affairs has earned it a high reputation as a prime source of important banking and financial information.	West Orf. Hypok: 412.6+4.6 33 5.3 Finantaria 10 2.5 10 2.5 7.5 8.8 Jan. 3 Part cent COPENHAGEN 4 Finantaria 0.570 +10 0 4.4 Partias 71.2-0.3 5.75 8.8 Asland 122 -2 Nortimary Diamatica 100 2.44 Partias 71.2-0.3 7.21 0.5 8.4 Asland 122 -2 Partias -2 0.7 8.4 1.00 9.4.4 Pertias 71.2-0.3 7.21 0.7 8.4 Asland 122 -2 -2 Nortimary Diamatica 0.9 5.800 +21 2.8 1.5 7.6 8. Atlantice 1.000 226 -2 4.6 8. Atlantice 1.000 226 -2 4.600 -0 8.6 6.6 5.0 7.6 8.6 Gene Constant226 -0 8.6 6.6 5.0 7.6 8.6 6.6 -0 8.6 6.6 6.0 1.000 1.000 1.000 1.000 1.000 1.000
THE BANKER the journal of international finance Published by the Businoss Publishing Division of the Financial Timos Limitod, Regietered Office: Brackon House, 10 Cannon Street, London EC4P 4BY	Proverbank 151

COMMODITIES, RAW MATERIALS and AGRICULTURE

Lead slips from peak price level

The WEAT

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Find out about Venturing in

Saturday's Financial Times.

1 The President States

the afternoon of the 28th day of Jenuary 1979.

ROBUSTAS continued in their steady ern and continued buying in the

NESSURG

N 163

HE CASH price for lead fell cadily on the London Metal tchange yesterday, losing 450 i tonne from the allne high of £45% recorded on iesday.

Forward metal also slipped. 50 a tonne, to close at f421. Traders said the new record vice had prompted some profit-

king. A U.S. producer price thanks between local fish mer, "fresh crease of 2 cents a pound parties lped to steady the market The Fleetwood Fishing Vessel difficult it in the absence of any news Owners Association, the organi- At the maintain prices at the oew sation which handles the land- 39 vess 1973.79 ughts the slide continued roughont the day. Steady prices in Penang over-

ite.st st.s ght attributed to local mand, helped to stabilise in prices which had shown sns-of weakening .----

Cash standard grade metal hosed £17.50 a tonne down st 1, 1932.50 and three months tin st only £5, falling to £6,837.50 Rows wall Para tonoe.

Jang Lass CANADIAN WHEAT 1,842 2,001 472 569 10 PRICE CHANGES

WINNIPEG — Canada has nanged its calculation for heat export prices to account. 19.2 pr closure of the Great Lakes nd increased competitiveness 222.12 225.55 If U.S. Hard Winter wheats, a anadian Wheat Board apokesana said. · • • 1.

BY DAVID WHITE IN PARIS

o a level worth about £150m.

strategy dates back to 1975,"

in such a way as to increase its Guyana.

leoter

New hope for threatened fishing port

BY RICHARD MOONEY

end of this month.

the unions coocerned."

French plan stockpile boost

o a level worth about £150m., deficit the Government already Initial details of the plan has in its budget.

BRITISH COMMODITY MARKETS

led to the formation of a oew

NEW HOPE for the survival of take over the port services if a the Lancashire fish port of viable operating basis was Fleetwood has resulted from established. This could mean talks between local fish mer-"fresh manning scales,"

Overmanning is the most difficult problem at Fleetwood. At the beginning of last year sation which handles the land- 39 vessels were operating from ing and marketing of fish at the the port but the total has since port, announced last month that shrunk to only 19 and landings it was to go into voluntary liquidation despite a Governhave fallen to 2,500 10-stone kits a week, less than half ment aid offer worth £189,000. the level needed to maintain But warnings that the offer viability. But the full work-force of 118 "lumpers" (men which unload fisb) is still might be withdrawn if the Association was allowed to fold prompted the owners to shelve employed. their liquidation plan until the The men are officially employed by the National Dock

In the meantime talks between interested parties, under the auspices of the Labour Board, a atatutory body. They can only be disposed of voluntarily and would even then Fleetwood Fisheries Developbe entitled to severance pay ment Committee (FFDC), have averagiog £6,000 a mao. As tha "lumpers" cannot be sacked it appears that the

company to take over the organisation of ancillary serowners aod others coocerned vices at the port "subject to meaningful negotiations with in the plan could be coosidering usiog at least part of the Government aid to fioance a voluntary redundancy scheme to stabilise the onsbore opera-

Mr. Edwin Walker, chairman of the FEDC said yesterday that the new company would only tion at the port. **Rise in** cocoa use estimated By Our Commodities Staff

HIGHER COCOA grindings figures in major importing countries were forecast for the fourth quarter of 1978 yesterday by Albrecht and Dill, the Hamburg trade house. istration.

West German consumption was estimated to be 5 per cent higher than in the fical quarter of 1977 when it totalled 41,187 tonnes while the U.S. figure waa put 10 per cent higher and the

he

UK's unchanged to slightly higher. Meanwhile domestic problems are hindering shipments from Ghana, the Hamburg trader said, and harvests are falling

elsewhere in West Africa. But the Papua New Guinea and Malaysion crops are grow-ing in importance with Malaysia possibly raising its output to 50.0000 tonnes a year by 1985. In Rio de Janeiro, Sr. Paulo Alvim, scientific director of

Cocoa Farming Commission said Brazil's Recovery Brazil's 1978-79 cocoa crop should total around 4m bags, similar to the 1977-78 crop, Figures from the Bahla Cocoa Trade Commission in Salvador show arrivals for the 1978-79 crop so far total 3.82m bags. With the May 1-September 30 lemporao crop at 2.53m bags, this means main crop arrivals

already lotal 1.29m bags. Trade sources added they ex-pect arrivals to slow down durlog this mooth and February, and then to dry up more or less uotil the 1979-80 temporao crop Speculative selling largely based on "bearish" chart patterns depressed prices on the London cocoa futures market. HE FRENCH Government through classic bank loans at raw-material sources, under a After opeoing lower May delivery cocoa ended £29.25 dowo on the day at £1,942.25 a tonoe.

EEC SUGAR

EXPORTS BRUSSELS-The EEC Com-

mission authorised sales of 41,750 tonnes of white sugar at ils weekly teoder yesterday. This compared with 51,750 tonnes at the previous teoder two weeks ago. No raw sugar exports

authorised. lo Eonn meanwhile the West German Sugar Industry Association 5aid a total of 18,786,000 tonnes of sugar beet was processed by the 13th and penultimate week of this year's campaign after 18.07m toooes up to the 12th week. This was well

in the Vale of Belvoir, the Couotry Landowners' Association claimed yesterday. It will be backing its charges with evidence from Dr. Alice Coleman. The geographer of Kings College, University of Loodoo, at the main ioquiry into the project which is expec-ted to take place this autumn.

Dr. Coleman.

PRICE CHANGES

group, still hopes that some denum. Other by-products are to 6.0 per cent, some 70 years protection will be given to the platinum, palladium, selenium industry by the Carter Admin- and rhenium. Sulphuric acid is oow with a cut-off grade of 0.4

Federal Trade Commission, it is probably a vain hope.

Still, in the longer term, Kennecott is well-placed to meet foreign competition on the domestic market. One of the main reasons for this is Bingbam Canyon, in Utah, which remains a jewcl of quality and lem. brilliance on the group's latterly

U.S. MINING

tarniahed crown. Bingham Canvon represents the marriage of increasingly refioed technology, applied on a huge scale, to an orebody rich io the variety of its minerals, making up in size what it lacks in mioeral grades.

The vast opencast mice, its three concentrators, its precipitate plant and its smelter, its mountains of waste dumps and its tailing pound run along the edge of the Oquirrh Range fac-ing Salt Lake City 30 miles waste material bave been reaway.

per ceot of newly-mined copper in the U.S. and with it a signi-

BY OUR COMMODITIES STAFF

has "severely underestimated"

the amount of land that will be

ficant list of hy-products.

KENNECOTT COPPER, whose gold producer in the U.S., the the copper. It has declined evenly thus making casier the ore reserves in the U.S. are third largest silver producer, from an average 1.0-2.0 per cent crushing at the concentrator, greater than those of any other and a major supplier of molyb- a ton, with pockets grading up and the location of the pit io stration. sold as a by-product of smelter per cent. But, after last October's treatment. Mine tailings are For all

rejection of recommendations seen as a potential source of for import quotas from the road-building aggregates. Significantly the major by-products — gold, silver aod

molybdenum - have all been strong markets at a time when copper has been weak. Although this bas clearly belped Kennecott to struggle through the recession, there is a prob- in strategy.

Benefit

The precious and rare mioerals are only present at the and "to churn out as much as possible," as one executive put orebody in trace elements. To gain the maximum economic It, while seeking operating henefit from them, copper proeconomies. duction has to be kept up. Indeed, the whole point about

Bingham Canyon is that produc tion bas to be on a vast scale to be economic.

moved from the mine, turning a

This complex makes up hill into the largest mao-madc Keooecott's Utah Copper Divi- excavatioo io the world — a pit sion, which produces about 14 more than two miles wide aod hill into the largest mao-madc about half a mile deep. The economic ratiooale for shifting nearly 0.5m tons of

Bingham is the second largest material a day is the grade of Bingham Canyoo fractures

Coal Board challenged over

colliery land loss claims

BY PAUL CHEESERIGHT relation to the concentrators 16 miles away means that the loaded trains which carry the ago, to an average 0.6 per ceot ore out of the pit move downhill, saving fuel costs.

Utah's multi-faceted jewel

For all that, the mine has produced more copper than any has had to make an investment other siggle operation in history of \$280m to refurbish the - more thao 11m tons. The pace of production has to be Bingham smelter in order to kept up 60 that working costs meet air quality requirements may be kept down. When the recessioo started, output was reduced, but over the past two years there has been a change Forced to compete with

closely guarded secret.

She based her preliminary

by raising the level of sulphur oxide capture. The work started in 1974 and new plant was being phased to this year against a background of technical argument with the Environmental imports not carrying the same Protectioo Agency. level of enviroomental costs. Kennecott decided to play to Disadvantage Bingham Canyon's strengths

هكذا من التجهل

It is precisely this sort of expenditure. Kennecott and other U.S. producers feel, that puts them at a disadvantage compared with other international producers.

On the other hand, Kennecott

Thus, while productioo in 1976 and 1977 was 188,917 tons and 195,353 tons respectively For all that, Bingham enjoys against 171,482 (oos in 1975, the the advantage of selling a large portion of its copper output to workforce has beeo reduced in two years by about 10 per cent. For the whole of the Utah the domestic motor industry, a huoyant market of late. And, Copper Division the workforce with all the processing and staods at 6,000. But the cost per mining facilities in place, Bingham has a competitive edge pound of copper produced is a over new producers as it is Howevar, there are certain developed for operations into the next century, probably at an underground deposit adjaceot to technical factors which help to hold dowo costs. The rock at

the existing pit.

Poles buy wheat from USSR

WARSAW-Poland signed a contract with the Soviet Union to purchase purchase Soviet 500,000 tonoes of wheat thia year for bumao coosumptioo, the official news agency reported.

It is believed to be the first time Poland has bought wheat from the Soviet Uolon since 1975, although it bought some 900.000 tonnes of barley in 1977. By far Poland'a largest sup-

pller is the U.S. from which it is curretnly buying around 5m tonoes of grain and fodder annually, out of total import requirements of 7m to 8m tonnes a year. The contract was signed by

Under a 1952 rice-rubber barter agreement which was extremely favourable to Sri the Palish agricultural trading Lanka, China sold about 200,000 agency Rollmper and the Soviet grain trading organisation Exportkhleb. Reuter

AMERICAN MARKETS

NEW YORK, Jan. 3. Coffee—"C" Contract: March 135.95-135.99 (134.97]. May 133.00. 133.50 (132.13), July 131.50, Sept. 135.75, Dec. 130.00, March 128.75, May Coppea-Jan, 69.00 (68.55), Fab. 69.05 (69.25); March 70.40, May 71.95, 76.20, March 71.10, May 73.00, July 185.80-185.70, Contract 105.00-182.75, Sales: 753, Coppea-Jan, 69.00 (68.55), Fab. 183.75, Jan. 24,53-24.45, May 24.35, Sept. 194.50-185.00, Occ. 184.50-184.80, Jan. 195.70-185.70, Contract, 196.50, Sept. 186.50, Cont. 196.50-185.70, Occ. 184.50-184.80, Jan. 196.50-185.20, Occ. 184.50-184.80, Jan. 196.50-185.20, Occ. 184.50-184.80, Jan. 196.50-185.20, Occ. 184.50-24.45, Sept. 197.20, March 77.10, May 73.00, July 73.00, July 73.00, Sept. 184.50-24.55, Sept. 197.20, March 77.10, May 73.00, July 73.00, Sept. 184.50-24.55, Sept. 197.20, March 77.10, May 73.00, July 73.00, Sept. 184.50-24.45, Sept. 197.20, March 77.10, May 73.00, July July 24.40.24.55, Aug. 24.35, Sept.

pent Frs 250m (129m) on were policies for economising child-cootrolled eserves of raw materials other on traw materials use and a Imetal. han energy and agricultural stepped-np effort to develop products Despite weak markets, deposits in France and overseas Brazil soya " his stockpile has been adjusted. territories, especially French. value to about Frs. 315m. France has to import about M. Girand said the Cabinet half, the mon-energy raw uncertain had agreed that current stocks materials it uses, and has a raw were insufficient: The Govern material deficit of aboot ment is now looking into ways Frs-7.5bn a year.

lans to quadruple its strategic current interest rates is con- recewed five-year plan startiog oetal and raw material stocks sidered too heavy, in view of the in 1980. These measures are linked to efforts to increase French co-

serveraled in Paris vester. France was particularly in operation with developing coun-lay by M. André Grand, Indus, terested in buying up stocks of tries which have important ry Minister, following Cabinet zirconium and cobalt, M. Giraud mineral sources. M. Giraud said approval of an overall plan to said. The build-up of stocks the governments would investi-oake France less vulnerable to would be made on a selective gate waya of iocreasing French Y'S ACTIVE stoppaterials. Supplies of raw basis and the Government might investment in these countries, oaterials. The current French stockpile - holdings of certain minerals. The other approaches to reinterests, such as Pechioeyince when the authorities have ducing France's vulnerability Ugine-Kuhlmaon aod the Roths-

'RIO DE JANEIRO - Trade sources in Porto Alegre, Sao Paulo and here said yesterday

company.

Reuter

> Price in tonnes unless otherwise stated.

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 *36,58
 *36,58

COFFEE Cine + or Business

below the year-ago level of 20,43m toooes.

rice supplier.

lost to farming if coal is mided the CLA said in a statemeot.

China loses rice outlet

not small ones and the dis- tinue to sell rubber to China toooes of rice annually in ex-crepaocles she finds between which will remain her biggest change for about 50,000 tonnes plans for the Belvoir area and trading partner. Under a 1979 of rubber.

from China, the island's malo However, Sri Laoka will coo-

Tets and Lyls ex-refinery price for granulated basis white sugar was 2564,85 (same) a tonne for home trade and E167.00 (same) for export. International Sugar Agreement (U.S. cents per pound) tob and stowed Carrbbaan port. Prices tot Jan. 2: 0 aity 7.66 (7.69): 15-day average 8.03 13 04].

WHITE SUGAR-Close (in order white suller, business, coles); Fab.

THE NATIONAL Coal Board what has actually happened at were allowed to carry through

other coal mloes amouot to its plans for three mioes io the several orders of magoitude," area.

expert in agricultural at some 120 existing collieries

geography, was asked to study aod compared the figures she

the likely impact oo the Vale collected with the Coal Board's

of Belvoir and oorth-east claims for the planned collieries Leicestershire if the Coal Board at Hose, Saltby and Asfordhy.

Reuter

Reuter

Dr. Coleman, a well known report on the actual loss of land

Sri Lanka will not buy rice. to \$55m each way.

FOR THE first time in 27 years protocol the trade will amount

Officials at the association refused to disclose the scale of the discrepancies discovered by

" The differences she fieds are

Jan. 3 + or Month 1979 - Ago

Ago

BASE METALS COPPER-Little changed in quiet betwardshon nerrowed and the trading on the London Motel Exchange. Whith the pound recovered. This pushed the price at EA Whith the pound recovered. This pushed the price metal loss from E781-E782 to: E785 in the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but there was an edvance the motaling; but the's bound's recovered to 55,810 but the's bound's sectored to 55,810 but the's bound July 73.30, Sept. 74.40, Dec. 75.75, Jan. 76.30, March 77.10, May 78.30, July 24.35.44.8 (24.68]. May 24.35, Jan. 24.57, Jan. 23.15-23.10, March 22.55, Jan. 23.25, Jan. 23.15-23.10, March 22.55, Jan. 23.26, Jan. 23.15-23.10, March 22.55, Jan. 23.15-23.10, March 22.55, Jan. 23.4, March 23.50, Jan. 3, HRye-May 97.50, Jan. 99.50, Jan. (29.50, Jan. 27.10, Jan. 27. Algorithmuthy: cash (465, 64, 64, 65, 65, hines imonithar E425, 24, 5, 24, 24, 5, 65, hines imonithar E425, 24, 5, 24, 24, 5, 65, hines three months (424, Afternoon: cash (487, three months (423, 5, 23, 23, 5, 24, 23, 235, 23, 22, 21, Korb: three months (421, 20, 5, 20, 21, Korb: three months (421, 20, 5, 20, 15, 18, 6, 15, 5, 20, 21, Cherris but trading was thin end; there was no indication of trade interest. After starting at (253-C355) forward metal tended downwards, difting is sleck conditions with the contango ellipping out. The close on the : Karb was (2349, Turnover 4,850 Gonas.
 Bight Grade
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 <th Duyer, seller, basiness, coles); Feb. \$1.50, 52.50, \$2.00-87.00, 110; Apr.J 193.75, 100.00, 98.75-98.00, 14; July 105.75, 06.00, 04.25-03.00, 16; Sept. 112.00, 12.50, 11.75-10.00, 47; Nov. 118.00, 15.00, nil, nil; Feb. 123.25, 24.00, mi, nil; April 127.00, 30.00, nil, nil. "Seles: 187. Don L Let Lenno Metals 1£710 L£710 Pre-native ices, 31235,531+35,8,55,650 Copper rank, W Bar 2769,25 + 0.25 £767,5 3 member die, do: 2733,75-0.6 £783,25 Tesh Catholeco......2754 + 1.0 £755 757.8 + 25 753.5.4.5 + 1 778.5.4 - 5 771.5.2 + 5 758 + 5 772.5 WOOL FUTURES Morning: Standard, cash £5,975, 70, 65, three monthe £5,870, 75, 60, 55, Kerb: Standard, three monthe £5,850, Atternodo: Standard, cash £5,830, 35, three monthe £5,880, 55, 40, Kerb: Standard, three monthe £6,830, 25, 20, 10, 20, 25, 30. LONDON-The market was quiet, reported Bache. (Pence per kilo) S. 5mt.1 Kerb: Standard, three months 05,855. Ameigemated Metal Trading reported Atternodo: Standerd, three months 05,850. 35. het in the montong, cash werebars three monthe 05,860. 55. 40. Kerb: Xaded at 1579. 69.5. three months Standard, three months 16,830, 25. 20. 2783. 83.5. 84, 88.5. Cethoders, three 10. 20. 25. 30. months 1773. 74. Kerb: Wirebers, three monthe 1785.8.56. 85.5 84.5 84.6 84.5. Atternoor: Wirebers, cash 2789. three 10. 20. 25. 30. Minebars, three monthe 10. 20. 25. forward metal touched Wirebars, three months 1783.5, 83.6 2. 1770-Fell swarp after a steedy stort profiletaking and etop-lossing, was then forward metal rose. Form 15.860 generally well received. Most of the o f6.875, rescting to the lower pound. business was down in the 1420-1423 range but e faie fail on the Kerb when Austrellas X'stenl'yst ne Grensy Wool Close ZINC Official + or Unofficial + or Buslues Seles: 22,549. Live Hogs—Feb. 49,80-49,75 (48.77-45.77). April 46.40-46.50 (46.47-46.45). June 47.90-47,95, July 48.20-48,17, Aug. June 47.90-47,95, July 48.20-48,17, Aug. June 46.10-46.02 ackied Oct. 44.15-44.25, Oer. 45.00, Feb. 45.60, April 44.02 Od. Seles: 6,113. Hard Seles: 6,113. Sept. 247-247a, Dec. 2514, March 259-, per tray Ounce lots. 1 Chicago loose 61.0-600.5 (601.3), April 64.02-68,17, Feb. Seles: 6,113. Sept. 247-247a, Dec. 2514, March 259-, per tray Ounce lots. 55-lb bushel Mey 2387-2383, 12407-1, July 244-2434, per tray Ounce lot 50-oz Units of 99.5 Silver—Jen. 596.5 nom. (695.31, Feb. Seles: 6,113. Sept. 247-247a, Dec. 2514, March 259-, per tray Ounce lot 50-oz Units of 99.5 Silver—Jen. 596.5 nom. (695.31, Feb. Seles: 6,113. Sept. 247-247a, Dec. 2514, March 259-, per tray Ounce exversionuse. I New June 615.5, Aug. 525.5-529.0, Oct. 628.5, April 664.5-847.0, Feb. 555 5-bulk lots ol 100 short tone delivered Aug. 684.3, Oct. 684.5, Dec. 704 8, Feb. Soyabesne_Jan. 6677-6682 (6743), § Cents per 56-10 bushel s.-warehouse. Soyabesne_Jan. 6677-6682 (6743), § Cents per 56-10 bushel s.-warehouse. March 6811-26802 (6864.3, March 269-6892. March 6811-26802 (6867.3, March 269-6 131.84 (130.09). Ξ - - - - ----- *33.5-4.5 GRAINS Morning: cash £340, three months £363, 62, 51, 51.5. Kerb: three months £281.- Attenuon: cash £341, 41.5, three manths £351.5, 51. Kerb: three months 1380.5, 50, 49.5. LONDON FUTURES (GAFTA]—Wheat opened 15p higher on country buying support, volume was fairly thin and velues assed on commiscial selling to close 5-10p lower on the day. Sariey opened 10p up and sew good buying interast in reasonable volume and re-mained steedy throughout the day to close 15-200 higher. New crops saw pood buying interast but volume wae thim due to lack of sellers and options closed 30-35p higher on the day. Acli reported. Derember --- 235.0-42.0 March ---- 236.0-44.0 Ξ Alumino, 50, 49.5. - Aluminium Essier in thin trading After trading at 657-76518, some chartist calling and the influence of the pound caused a lell to a close on the kerb, of 5615. There was a slight equeeze on nearby metel. Turnover 2,100 tonnes. Sales: 0 (same) lots of 1,500 kg. SYDNEY GREASY-Close (in order Sales: O (aame) lots ol 1,500 kg. SYDNEY (GREASY-Close (in order buyer, sellar, busness, selee). Micron Contract: May 350.0, 352.0,351.0 351.0, 4: May 350.0, 360.0, 352.0-359.0, 1: July 362.0, 363.0, 363.0,362.0, 5: Oct. 364.0, 364 5; 364.0-364.0, 3: Oac. 367.5, 372.0, nil, nil; May 372.5, 374.0, nil, nil; July 373.0, 378.0, nil, nil, Seles: 1a. NEW ZEALAND CROSSAREDS-Close In order Ouver, seller1: March 373.0 \$865 .G. loder Limited 01.351 3466. May Sugar 106.55-108.15 + 12.0 2343 19 Lamant Road, London SW10 0HS. Jamant Road, London SW10 0BS. 1. Taxfree trading on commodity futures 2. The commodity futures market for the smaller Investor. --5.0 '\$565 reported. Alomin'm e.m. 1+or p.m. 1+or _____ WHEAT . BARLEY NEW ZEALAND CROSSAREDS—Close In order Ouyer, selier): March 183.0. 185.0. May 184.0. 186.0: July 186.0. 190.0; Oct. 189.0, 183.0; Oct. 191.0, 137.0; March 192.0, 198.0; May 193.0, 199.0, July 193.0, 199.0. Salea: nil. • • ContiCommodity
 Graine
 Barley
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 + 0.2
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 Home Parture
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 283.6

 Malse
 Freuch No. 3 Am E107.25
 £ 106.3

 Wheat
 Suring £97.25
 £ 95.25

 Nu I Head Winter£284.36
 £ 295.65
 £ 295.65

 Sugar Shard Winter£284.36
 £ 294
 EUROPEAN MARKETS M'oth chuse - Clove -.
 ROTTEROAM, Jan. 3.

 Wheat-U.S. No. 2 derk hard

 SUS.153 e zonne.

 SUS.153 e zonne.

 ard. Jan.-March

 Maize-U.S. No. 3 corn yellow

 April \$115, effoat \$116, Oec. \$116.

 Sin 5114.25. Feb. \$114.50. March

 Si15.50, July-Sept. \$116.50. Oct.0ec.

 Soyabean Meal-U.B. toeseed 44 per

 Fest 2237. Merch \$236, April-Sept. \$230.

 Nov.-March \$236, April-Sept. \$230.

 PARIS. Jan. 3.

 Coccoa--in FFr per 100 kitos-March

 Tai2-1ai3, May 1628-1634, July 1630
 91.85 93.80 96.36 0.10 0.10 0.14 Jan .. 83.70 +0.25 £106.36 +0.20 ____l___). Mar. 86.00 88.55 OUR PRECIOUS METALS Marning: three months £517, 17.5. Afternoon: three months £513, 13, 17. Kerb: three months £513, 15. *Cents per pound. 1 \$M per picul. †On. previous unafficial close. Sept. 90.10 92.96 +0.50 84.10 +0.30**MEAT/VEGETABLES** + 0.05 **OUTLOOK : 1979**
 Ausinese
 Jona-W/heat
 Jan. 92.15

 S1.85
 Merch 94.05-93.85
 May 96.55

 95.30
 Sapt. 90,10-90.10, Nov. nil. Ssise;

 67
 Baritey: Jan. 83.70-83.55
 May 96.55

 86 00-85.90
 May 88.55-88.45
 Sept. 92.15

 86 10-84.00
 Nov. 87.00-87.00
 Seles;

 273
 Sapt. 90.10-80.10
 Nov. 81.00-87.00
 Seles;
 INTHFAELO (Pance per pound)-. SMITHFIELD (Pance per pound)-aeet: Scotch killed sides 58.0 to 51.0; Eira hindquertera 73.0 to 74.0, lore-quertera 40.0 to 42.0. Lamb: English small 55.0 to 56.0; madium 52.0 to 58.0, heavy 48.0 to 56.0. imported Frozen: NZ YLs old season 46.0 to 48.0. Pork: English, under 100 to 38.5 to 46.0, 100.120 ib 38.0 to 45.0, 120-160 tb 37.0 to 43.0. Other Commodities IS AVAILABLE-WRITE OR PHONE Corra Sbinnrut..., £1992.5 -29.5.£2,136 Future Mag........£1,8424 -29.25£2,096 ContiCommodity Services Limited, World Trade Centre, SILVER Coffee Future £1.349 + 13.0 £1.287 34. 10-84.00, Nov. 27.00-67.00. Seles;
121.
HGCA—Location sx-farm spot prices.
Feed wheet: Shropshire 81.70. Feed Oorley: Shiopshire 81.70, Easts 80.30.
The UK monatsry coefficient lor the week beginning January & sexpected to ramain unchanged.
IMPORTED—Wheat: CWRS No. 1
134 per cent Jan. 97.25, Tilbury.
U.S. Derk Northern Spring No. 2 14 per cent Jan. 87.75, Feo. 89.25 transhipment East Coast. U.S. Hard Winter 131 per cent Feb. 84.25 transhipment East Coast. EEC unguoted.
Maize: U.S.-French Jan. 107.25, East Coast.
S. African Yellow Jan. 69.00, Sarloy: English leed tob Jan. 86.00, Feb. 87.00, March 88.50, April-June 97.25, East Coast. Silver was fixed 0.1p an ounce bigher for apot delivery in the London Buffion market yesterdey et 297.0p. U.a. cent equivelents al the fixing levels ware spot 588.9c, down 9.4c; three-month 612.2c, down 5.8c; sis-month 1625.5c, down 8.8c; and 12-month 652.9c. down 10.2c. The matel opened at 294.75-295.70p (598-598)c) and closed at 294.5-295.0p (594-595)c.1 Loodon E1 9AA. 01-458 3282. PART OF THE CONTINENTAL GRAIN COMPANY GROUP Pork: Thalish, under 100 to 38,5 to 46 0, 100-120 Ib 38.0 to 45.0, 120-160 Ib 37.0 to 43.0. Pheasents: 8est [per Orace] 330.0 to 350.0, maduum (each) 100 0 to 130.0. MEAT COMMISSION—Average let-etock prices at representative merkets on January 3, 63 certle 72.17p per kg, aut. dcw. (+0.3]. G3 piss 63.3p par kg. lw. (-2.5]. England and Walas: Cattle numOere down 15.3 per cent, everage price 72.35p (+1.02). Sheep numbere down 22.0 per cant, everage price 140.3p (+4.1). Pig num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 44.8 psr cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 63.8p (-2.8). Scetland: Carlle num-bers up 53.9 to per cent, average price 71.65p (+0.02). Sheep numbers up 368.8 per cent, average price 65.4p (+3.8). COVENT GARDEN—Prices in stering per packsge escept where otherwise 4.50.80; Californen: certons 90/165a 6.00-8.00; Californen: certons 90/165a 6.00-8.00; Californen: certons 90/165a 6.00-8.00; Oranges—Spenia: Nevel/ Navelines 3.30-4.30; Shamouti 3.50-4.55. English Produce: Potatoes—per 25. Nominsi. (New crop. + Unquoled. n Jan.-Merch. q Jan.-Feb. s Merch. t Feb. s per ton. z Indicator. No. 004065 ol 1978 LEGAL NOTICES In the HIGH COURT OF JUSTICE LEGAL NUTRES IN THE MATTER OF MULTIMEOLA EDUCATION LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 UTICE IS HEREATY GIVEN that the reditors of the abore-amreed company. This is a bore-amreed to the star enumer, 1979, to send to their addresses ind descriptions, full particulars of their landstry, 1979, to send to their addresses and descriptions, full particulars of their landstry and summers, their addresses and descriptions, full particulars of their landstry and summers, their addresses and descriptions, full particulars of their landstry and summers, their addresses and descriptions. Full particulars of their he undersumed Palls FREDERCK (ARTEN SMEWELL, M.A., F.C.A. of "DOPERS AND LYBRANO, Abacus House, Suffer Labe, Cheasside, London ELZV SAH, the Liquidator of the said Company. Ind, it so required by objics in writing rom the said Liquidator, are, ocreanally Chancery Division Companies Court. In the Matter of: INDICES SLUVER Bollion + or ber fixing -L.N.E. + or GOLDGRAND LIMITED GOLDGRAND LIMITED and in the Matter of the Companies Act. NOTICE 15 HEREBY GIVEN, that a Petition for the winding up of the showenamed Company by the High Court of Jostice was on the 21st dey of December 1978 presented to the said Coot by TRUST MEAT COMPANY LIMITED whose Registered Office is altuets at 33/34. Chancery Long, London WC2. And that the said Paution is directed to be meand before the Court sitting at the Royal Courts of Justice. 5trand. London WC2A 21L on the 29th day of January 1979, and any creditor of contributory of the said Company desirous to support or oppose the making of an Order on the said Patition may appear at the time of hearing in person or by his Counsel, for that purpose; kid e copy of the Patition will be furnished by the undersigned to any creditor of contributory of the said Company destrout to support of the regulated charge for the asme. SitVERMANS. 11 High Street. Bernet, Herts ENS 5UJ. Solicitors for the Patitioner. NOTE — Any person who intendo to appear on the baking of the said Patition must serve on or end by post to the above-named, notice in writing of his intention so to do. The notice must stare the name and address of the person, or, if a firm, the name and address of the firm, the name the address of the staid post on this or their colicitor (if any], and must be served or, if aufficient time to resch the above-named not later than four of clock in the aftermoon of the 26th dey of Jenuary 1979. the Matter of the Companies Act. SOYABEAN MEAL FINANCIAL TIMES . DOW JONES Close -Jan. 8 Osc. 29[M'nth ago| Year ago" Dow Jan Dec. Month Year Jones a a9 ago ego
 Spot...
 897p
 +0.1
 225p

 Smonths
 304.2p
 -0.6
 302.3Sp
 -0.36

 Smonths
 511.5p
 +6.6

 Iz months
 325.8p
 +0.5
 Business 12000 and the first La 257, 58 257,69 259,54 233,47 Spot ... 383,47,384,71 590,47 546,76 F'lur's 383,40 583,58 387,39 336,54 Epertonne East Coast. (aase: July 1, 1932=100) LIME Turnover 213 (126) tots of 10,000 ozs. Mormans: Casb 296, 6.1: three monute 303.5, 3.3, 3.6, 3.7. Kerbs: Three monthe 303.9. Alternoon: Three months 302.5, 2.4, 2.3, 2.1, 302, 2.2, 2.3. Kerbs: Three monthe 301.7, 1.5, 1.6, 1.5, 1.7. (Arcrake 1924-25-26=100) RUBBER MOODY'S EASIER opening on the London physical market. Scantored Interest REUTERS Moody's Jan. Dec. M'th Yoar a 29 ago ago Ind. It is trequired by notice in writing rom the said Liguidator, are, personally row their Solicitors, to come in and rove their debts of claims at such time and place as shall be specified to such solice, or in default thereaf they will be roluded from the beneft of any distribu-lon made before such debts are proved. Dated this 21st day of December 1976. P. F. M. SHEWELL Lightdator, his tobice is gurety formal All known. Jan. 3 Jan. 2 Minth ago; Year ago and Jowar Jevels, closing guist, Lawia and Peat reported the Malaysian go-down price was 235 (237) cents a kilo (buyer, January). = 1492.0 1494.5 1512.7 1413.6 Spie Comty 977.2978.4980.1878.3 Seles: 69 (35) lots of 100 tonnes. (Base: September 1\$, 193)≈100 SUGAR Yerteniny's Previous Business Close Close Dona COCOA LONDON DAILY PRICE (raw ougar) 295.00 (534.00) e tonna cii ior Nov.-Dec. ehipment. White auger deily prico was fised at 292.00 (293.00). The merkol opened some 25-30 points ebove yesterday's close Iollowing the renewed strength of the U.S. doller. As the American currency continued to imprave prices relifed further and the market closed et the highs of the day some 150 points ebove first traded levels, reported C. Czarnikow. Cocce futures eased larther due to ranswed Commission House selling for prices to close et the day's lowe, reports GM and Dulfus. **BRAZIL COFFEE OLIVE OIL OUTPUT** totice is purely formal. All known tors have been or will be paid in 3.80: Isreeli: 3.30-4.30, Shamoutt 5.50-4.55. English Produce: Potatoes—per 25. kilos 1.80-2.40. Lathuces—per 12 round 2.20. Mushroonis—per pound 0.60. Apples—per pound Bramley 0.08-0.12: Cox's Orange Pippin 0.05-0.13: Worces-tar Peatmein 0.04-0.06; Russets 2.36-0.09: Spertan 0.08-0.10. Peatr—per pound Conference 0.10-0.18, Comice 0.14-0.18, Cabbages—per crats 3.00. Calery—crates 14/188 2.20. Caulifowers —per 12s Kont 4.50, Bestroots—per 28 **SHIPMENTS RISE FORECAST** Yestenday's + or Business Close - Done TRAVEL RIO DE JANEIRO - Brazil shipped 12.63m bags (60 kilos MADRID - World olive oil COCO1 output in 1978-79 is forecast to rise to 1,456,000 tonnes against esch) of green and soluble
 March
 1904.5.05.0
 -32.25
 1938.0-04.0

 Mar
 1949.0.42.5
 -29.25
 1984.0-41.0

 Joly
 1950.0.62.0
 -25.60
 1972.0.5.0

 Srgt
 1988.0-70.0
 -18.00
 1976.0-56.0

 Dec
 1976.0-70.0
 -18.00
 1976.0-56.0

 March
 1972.0-74.5
 -0.76
 1980.0-65.0

 March
 1972.0-74.5
 -9.5
 1976.0-72.0

 March
 1976.0-80.0
 -9.5
 1976.0-72.0
 coffee during 1978 compared a provisional 1,353,400 tonnes with 10.08m in 1977 according for 1977-78, according to a com-Seles: 17 [14] lots of 5 toones. 142 (102) lots of 15 tonnés. Physical closing pricés (buyere] were: 5pol 55.259 [55.5]; Feb. 56.75p jö7.0]; March 57.5p (seme). to provisional figures, Camillo munique issued by the Interna-Calazans, the Brazilian Coffee tiooal Olive Oil Council. after a VENTURING Sagar ; Pref. Yesterday's Previous Cinso Close Calegy—crites 14/16a 2.20. Califications —per 12s Kont 4.50, Bestroots—per 28 Ib 1.80. Carnots—per 28 Ib 2.50-2.80 Capelcums—per pound 0.30, Onions— per bag 2.20-2.40. Rhubarb—pet pound 0.22-0.24. Swedes—per 28 Ib 1.50. Turnips—per 28 Ib 2.50-3.00, Parsnips per 28 Ib 3.00-3.20. Sprouts—pcr pound 0.15-0.1a. Bosiness Doge Conice. Con. Institute president said here five-day meeting. is taking salt Sales: 3,649 (3,009) lots of 10 tonnes. International Cocoa Organisation (U.S. cents per pound). Oaily price for Jan. 2 177,21 (179 S7). Indicator price for Jan. 3: 15-day average 177.52, 22-day everage 179.35. yesterday. Largest increases are expected in Spain, up 139,000 to 500.000 COTTON £ per toque Of this total, 10.43m baga and butter were green coffee (8.49m) and tonnes, and Turkey, up 85,000 2.3m soluble (1.59m). to 145,000 tonnes. However, a LIVERPOOL COTTON-No epot or chipment seles were recorded m Liverpool, leaving the local for tho were so lar at 57 tonnes. Operations were vertuelly at a standstill and not more then occasional support was indi-cated in South American and Turkiah qualities. * big fall of 120,000 tonnes is Sr. Calazans said total coffee in your tea. seeo for Italy, reducing its pro-GRIMSBY FIBH-Supply poor, demand good. Prices of ship's side (unpro-cossed) per stone: Shelf cod £8.80, codings £7.40-£7.80. export earnings last year pro-COFFEE visionally fell to \$2.31bn duction to 350,000 tonnes.

Sales: 1,193 (908) lots of 50 tonnes.

Companies and Markets

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LONDON STOCK EXCHANGE

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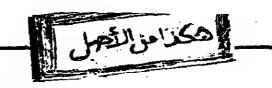
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Companies and Markets	DON BIOCK ZHOLAN	
Bear squeeze triggers good	rise in equity leader	rs
30-share index stages biggest rise	since mid-November	Government Secs
the second second second second second second second second second second second second second second second se	Foods ploved ahead on the and Luokers gamen into a the	added 3 to a 1978/9 peak Gold Mines
Option 1898 issue rose 1 polots to £21. day gain of 4 at 40p and •First Declara- Last Account More interest was shown in Heywood Williams which firmed Pendings these Dealings Day the investment currency market, 3 to 145p. Following the share	appearance of a tew small Car Auctions firmed 3 to 541p. Acti buyers. J. Sainsbury added 4 to Car Auctions firmed 3 to 541p. Acti 227p. and Northern Foods 2 to Ahead of today's half-timer, Aus 1000 Annual Stars 2 to Ahead of today's half-timer, Aus	Ve Australians ord. niv. Yield
Dec. 11 Dec. 28 Dec. 29 Jan. 9 particularly on institutional actor capital reorganisation. Containing Jan. 2 Jan. 11 Jan. 12 Jan. 23 count and, after touching 84 per Ordinary opened around 185p Jan. 25 Jan. 26 Feb. 6 ceot, the premium closed 11 before shading to 184p, and the	day gain of 5 to 82p in response tive counter ERF finished 4 better marke to Press comment, but the lower at 130p. Rolls-Royce moved in Syd iolerim profits left Somportex 2 ahead following delayed reaction through	ts. A strong performance printing marked 5,005 2,465 2,555 2,445 1,674 1,793 4,747 4 iney overnight was followed Dealinge marked 5,005 2,465 2,555 2,445 1,674 1,793 4,747 4 iney overnight was followed Equity turnover 2m 59.18 61.38 47.67 16.80 27.28 69.54 ch in London and steady Equity turnover 2m 7,213 8,403 10,855 5,057 6,039 14,715
"Now time" dealings may take higher at 83° per cent. Yester deferred Ordinary opened at place from 9.30 am two business days day's SE conversion factor was 146p and settled at 140p. 0.7039 (0.6997). In a slightly improved trade. Undeterred by the commence-Yesterday's 507 contracts com-ICI firmed 4 to 366p, after 368p.	cheaper at 62p, after 60p. to an investment recommendate huyin Hotels and Caterers continued tion and rose 21 to 981p. of firmly with Grand Metropolitan. Newspapers generally tended premi	s, helped by the firmness Equity bargains comainer in the second roles of the second r
ment of the lorry drivers' sirke pleted in the Traded Option usr- and Fisons added 5 to 308p. and the latest Henley Centre ket was the bighest since Decem- Modest speculative support was uninspiring forecast for the her 8 when 622 were recorded. fortheoming for Stewart Plastics	258p. around 3 better, while on 8 to 280p. Elsewhere support we Brent Walker advanced 3 to 53p. was forthcoming for takeover while	term Mining rose.7 to 150p, Pancontinental gained 25 p. Peko-Wallsend were 4 July-flec. 1942.
economy, equity stock markets BP were particularly lively, re- yesterday staged their piggest cording 125, while in Consolida- single-day advance since mid- led Gold Fields and Grand Met November. It was not a sudden 89 and 65 contracts respectively Technical factors played a	Firm conditions prevailed in advanced 7 to 227p, after 230p. higher the miscellaneous Industrial Spatchi and Saatchi, 6 better at diamo	HIGHS AND LOWS S.E. ACTIVITY
flurry of investment interest that were done. caused yesterday's marked up- turn in equilies, buil more Discounts better turn in equilies, buil more Discounts better by the Stores leaders yesterday. Marks and Spencer put on 3 to Sin, while similar improvements	positions promoting useful gains. Beecham were again notable for a rise of 11 to 643p, up 21 in recent losses which followed the the	to the rise among domestic 78.84 67.98 127.4 49.18 Compliation 10.77.58
encouraged partly by Tuesday's home Banks in continuing re- performance of stocks recom- sponse to Press comment. Nal- mended as New Year investments Wesl added 7 more at 292p and Elsewhere, H. Samuel "A" con-	10 to 310p and Pilkington, 298p. Properties encountered a bet indust and Unilever, 540p, added 6 ter business than of late with Tinto-	rial issues, helped illo Govi Secs. (3/1/78) (10/11/78) (3/1/78) Industrials
and found the market technically Barriays inner of 510p as the oversold. The squeeze on bear positions finished a few pence barder at interim results which are due intersified as the day progressed 290p, after 292p, Similarly, gains simily. Bambers added 4 at	soon be sold, Reed foternational and MEPC 4 to 151p, while Stock steady ended 5 up at 157p, after 158p. Conversion and Bernard Sanley were Destination of the stock steady	London Financials held Consolidated Gold Fields 2 firmer at 185, Charter 1 r at 131p and Selection Gold Mineer 205.6 (24/78) (24/9/77) (25/6/76) (26/6/40) Gold Mineer 205.6 (24/78) (24/9/77) (26/6/76) (26/10/71) (14/8/78) (22/6/76) (26/10/71) (26/10/71) (24/8/78) (22/6/76) (26/10/71) (26/10/71) (26/10/71) (26/10/71) (14/8/78) (22/6/76) (26/10/71) (26
although the bulk of the trade of 8 and 7 respectively were first and charles and the second second and the first couple seen in Bank of Scotland, 288p. Was confined to the first couple seen in Bank of Scotland, 288p. Among Shoes, K rose 3 to 83p. Of hours' business. Subsequently, and Bank of Ireland, 415p. Dis- the least sign of any busines couple couple and the least sign of any business couple.	did Glazo, at 515p. Elsewhere, respectively. Town and City put Trust specutative demand in a thin on 2 to 15p and Great Portland after market tifted London Pavilion Estates 6 to 226p. Bellway Sou	Closed Unicol anged at the Gold Mines 138.3 90.3 557.1 558/16 (20/8/16) Totals 55.3 49.8 (Ex-8 pm) (14/8/76) (13/4/78) (26/8/16) Totals 55.3 49.8 (Ex-8 pm) (14/8/76) (13/4/78) (26/8/16) Totals 55.3 49.8
inquiry and the conlinued double-figure gains largely on extended the previous days absence of selling resulted in technical considerations. Alexan-modest gains by a few pence or prices hardening further and at ders stood nut with a rise of 16 so. GEC improved afresh to 330p the 3 nm calculation the FT to 380p while Secombe Marshall hefore settling at 326p for a rise	gained 5 to 143p in response to did Marter Estates, up 2 at 35p. York Press comment. Chubb appre- Press comment highlighting the further ciated 5 to 149p in belated company's recovery potential was J	r rise, and although there share information securities moted by the obtannesburg selling in the share information securities waterday attained new Highs and Lows for 1978/9. ng it failed to stop, the NEW Highs (51)
30-share index was standing 6.4 and Campion pul on 20 to 220p in 3 on datate, while take thosed higher. in a thin market. Allen Harvey the same amount dearer at 142p. Shortly afterwards, values and Ross, 340p, Cater Ryder, Electronic issues took a distinct	and Gieves added 4 more to 103p Beazer which gained 7 to 64p. sbares on renewed specualtive support. Other notable rises included By Still excited by the increased Westminster and Country Pro-Golds	s rising S more to 4030. Contrast, South African Treas. Variable 1931 lacked a decided trend in First Nati, Warrents Cle. Bancaire Kallock Conv. In.
lowing a re-emergence of concern 198p, all added around 10 but 102 b to 550p and matar s to 550p, about the situation in Iran but Union, after touching 325p, re- Elsewhere, Crellon responded	Racei Electronics, Extet finited and Amalgamated Estates (for of gol 4 more to 140p, while similar merly Amalgamated Stores) I to develo	ary Fund monthly auction d bullion. Little business uped and no stimulus was abardman (K. 0.) Samuel (H.) A Hui Samuel W35
leave the index 8.9 up at 479.9. Quietly firm Insurances were finded to show interest in Sound Atso contributing to the improve-featured by Edinburgh and Gen-Diffusion, up 3 more at 69p, ment in scaliment was an eral Investments which closed 4 while scattered demand left	Fothergill and Harvey, 124p. Oil shares staged a useful Prices Hanson Trust, 138p, and Johnson technical recovery. British drifte Cleaners, 110p. By way of con- trast Whatman Reave Aged feel Petroteum, a particularly weak Index	the market engineering (1) British System d, teaving the Gold Mines ward (T. W. FOODS (4) 0.2 down at 137.8 and the Avana Matthews (8.) Date of the State of t
bid and situation stocks, which Brewery teaders Snished Muirhead a like amount dearer was triggered by the Norcros another quiet session displaying at 204p. approach to H. & R. Johnson-minor gains, Davenports rose 2 Engineering leaders staged a	15 late to 240p on the disclosure that the board issued 52,484 while Shetl recorded a sym- remain sbares in respect of the conver- pathetic improvement of 10 at little	the general undertone city Hotels Industrials (IS) ned steady and there was Arenson (A.) Keonedy Smale inclination to follow the period Via Keonedy Smale
Richards Tites. to 76p on the annual report. Small recovery, ont the amount The number of hargains Distillery issues were dominated of husiness transacted remained marked, at 3,005, served to itlus- by Arthor Bell which put on 14 at a low tevel. John Brown trate, however, the continuing to 184p following the announce. firmed 8 to 372p and rises of	son of the outstanding S per cent Convertible debentures 572p. Secondary issues followed bullio in the wake of the leaders, Tri- close the sbares were sold at an Untermark to 2150 while Oil	n price downwards; at the Caplan Profile Medminster Bittan Funds
pitifully low level of business ment that Pensi bus taken over around 4 were marked against	behalf of the Cooverting debeo- ture holders. Leisure shares attracted fur- continued to stimulate buying at £	r at £28, but FS Geduld Barr & W.A.T. A Plantation Mines 41 18 82 13 eased by the same Horizon Midlands Same Holidays Recent Issues
constituents of the index with Matthew Clark met renewed secondary issues. T. W. Ward a recovery of 16 to 910p, while speculative interest and expected preliminary results other gains were around 4 and advanced 8 to 150p.	closed a shade below the day's gained 2 more to 87p. Rho best. Barr and Waltace Arnold Textiles closed with modest feature Trust A put on 8 for a two-day gains following another small Messi	desians and Tins lacked res, but, among Coppers, na attracted a few buyers ACTIVE STOCKS
Gill-edged securities mean- while wrestled with the problem of rising US interest rates and a jump of 17 to 126p, after 135p, improved a similar amount to	gain of 11 to 118p, Saga Holidoys husioess. Constands rose 2 to after added another 2 to 194p and 119p. Small buying in a thin about Horizon Midtands firmed 41 for market helped Ash Spinning to depd a two-day gain of 12 to 138p. record a rise of 5 at 75p, while 3 to	a more encouraging divi- outlook and the shares rose Stock thou marks price (p) on day high low 62p. BP £1 14 910 +16 954 720
Business was again inhibited by around 152p per share, from to 206p and Pegler Hattersley a this uncertainty although a Norcros, 2) cheaper at Sop; the like amount to 152p. Baker marginally improved trade was after-hours' statement from Perkins, a recent speculative	Pleasorama, annual results next Thursday, hardened 2 more to 940. Norton ad Wright added 5	Beecham
longs. The tatter eased another approach a cool reception made slonal support lifted Mining but the shorts were mixed with little impact. Lendon Brick, with Supplies a few pence to 111p the Variable coupon stocks a near 10 per cent stake in while Camford Engineering, up	3 to 74p. Mators closed bigher following Deal- Deal- Declara- Settle- Ault i small buying, Lucas, 304p, logs ings tion ment	Spillers, Mills and Allen, Crellon 10p. 7 20 + 4 21 121 and Wiborg, Royco, Britan- Lucas Inds. £1 7 304 + 4 336 246 Introw, Fraser Ansbacher, Shell Transport 25p 7 87 + 3 94 674
extending to 4. penny to 70p. Elsewhere. Derek with the preliminary statement Southern Rhodesian bonds Cronch put on 7 to 114p on small Howden Group firmed 3 lo SS eased a point in places but demand in a thin market, but awaiting today's interim results	head. 89p all showed gains of Jan. 9 Jan. 22 Apr. 5 Apr. 18 Town around 4. Wilmot Breeden, still Jan. 23 Feb. 5 Apr. 19. May 1 Blatth availing news of the exploratory For rate indications see end of terbal	and City. Ultramar, Boots 25p 6 192 + 5 237 184 ew Clark, M.F.L. and Char-GEC 25p 6 326 + 3 349 233 d. A put was completed Grand Met 50p 6 115 + 2 121 87
further Press, comment on East/ Tunnel B eased 2 to 308p an Smaller-priced Issues to make West relations and conjecture news that T. W. Ward intends to headway included Wm. Cook about debt repayment aroused a retain its 29.6 per cent stake in Sheffield, 24p. and Davies and smail interest in Chinese honds the company. Buyers came in for Metcalffe, 26p, up 2 apiece.	talks with Rockwell International Share Information Service in Vibardened 11 to S4p. Useful gains Money was given for the call arran were seen in Distributors where in Armour Trast, Lourbo, nation	ckers, while doubles to be Johnson-Richards ged included Reed Inter- Tiles
ANNOUNCEMENT	LONDON TRADED OPTIONS	FT-ACTUARIES SHARE INDICES
Van der Hoop, Offers & Zoon N.V. Bankers	Image: Second state January April July Excress Closing Closing Closing Closing Equity Option price offer Vol. offer Vol. close	These indices are the joint compilation of the Financial Times, the Institute of Actuaries
Ao 1807	8P 900 24 41 58 17 82 1 808p BP 950 2 34 31 4 49	EQUITY GROUPS Wed., Jan. 3, 1979 Tues., Fri., Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec
We herewith announce that effective December 30, 1978 the name of our institution has been changed into	Courtaulds 120 4 - 5 15 12	EQUITY GROUPS Wed., Jan. 3, 1979 Tues., Jan. Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec
BANK VAN DER HOOP OFFERS N.V.	Courtaulds 130 .51 <th.< td=""><td>es in parentheses show number of lodex Day's Field % Yield % Ratio Lodex Lodex Lodex Lodex Lodex Lodex Lodex Lodex Lodex No. No. No. No. No. No. No. No. No. No.</td></th.<>	es in parentheses show number of lodex Day's Field % Yield % Ratio Lodex Lodex Lodex Lodex Lodex Lodex Lodex Lodex Lodex No. No. No. No. No. No. No. No. No. No.
S8 Westersingel 497 Keizersgracht 3015 LC ROTTERDAM 1017 DM AMSTERDAM	$\begin{bmatrix} 1Cl & 360 & 12t_0 & 10 & 21 & & 36 & & 367p & 1 \\ 1Cl & 390 & 2 & 1 & 10t_2 & 8 & 21 & & \\ Land Sees & 249 & 9t_2 & 2 & 18 & & 25 & & 247p & & 21 \\ \end{bmatrix}$	CAP TAL GDDD5 (172) 234.29 +1.3 17.11 5.56 8.00 231.39 230.71 232.08 234.82 210.56 Building Materials (Z7) 206.12 +1.2 18.30 6.27 7.51 203.37 204.35 206.80 194.17
Tel: 010-36368S Tel: 020-363600	Land Seca 260 1 10 9 - 14 - 3 Marks & Sp 80 71c 6 11 1 1312 - 87p 4 Marks & Sp 90 3a - 5i2 10 812 - 5 Shell 550 22 6 43 - 49 - 570p 6 Totals 262 151 25 26 151 26 8 7	Building Materials (27) 206.12 +1.2 18.30 6.27 7.51 203.61 204.35 206.80 194.17 Contracting, Construction (28) 361.89 +1.2 21.41 4.60 6.71 357.67 357.94 358.58 362.77 344.37 354.37 356.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.94 358.58 362.77 344.37 357.92 390.93 357.92 390.93 357.92 390.93 357.92 390.93 357.92 390.93 362.47 354.51 357.92 390.93 362.47 348.12.29 182.01 183.82 162.25 462.75 48.28 162.27<
	February May August 11	CONSUMER 60005 (DURABLE)(53)
	EMI 130 15 ⁻ 20 23 3 142p 14 EMI 140 8 12 14 - 17 6 <td< td=""><td>Motors and Olschloutors (25)</td></td<>	Motors and Olschloutors (25)
BUILDING		Wines and Spirits (6) 285.71 +2.3 16.26 5.22 9.03 279.15 282.48 282.92 286.96 248.44 Entertainment, Catering (17) 273.27 +1.5 13.57 6.44 10.75 269.29 286.96 248.44 10.75 Food Manufacturing (19) 273.25 +1.3 18.75 5.56 7.08 199.25 21.99.66 200.01 201.44 287.45
AND CIVIL	RECENT ISSUES	
	FOURTIFE	10/5 and Games (0)
ENGINEERING	Asue 10 1978 79 Stock Start or to office 0 1978 43 Price Start or to office 0 1978 44 pt Stock Stock Stock 10 10 10 10 10 10 10 10 10 10 10 10 10	Toys and Games (6) 91.65 +0.8 24.21 7.15 4.87 90.89 91.46 92.28 92.28 100.45 OTHER GROUPS (99) 196.61 +1.1 15.80 6.33 8.15 194.38 193.79 194.66 195.87 194.19 Chemicals (19) 278.28 +0.9 16.00 6.79 8.16 275.67 275.26 276.77 278.87 259.36 Pharmaceutical Products (7) 248.35 +1.3 11.17 4.68 10.84 245.15 242.72 233.76 243.75 259.86 Office Equipment (6) 131.01 +1.3 18.55 5.90 6.43 129.31 128.71 128.75 128.25 129.20 100.44 Shipping 10) 408.18 +0.7 14.82 7.45 8.56 405.44 406.20 405.69 411.37 477.97 Miscellaneous (57) 211.54 +1.3 18.18 6.79 7.32 208.60 209.79 211.82 206.62
The Building and Civil Engineering page is	ASU-30 F.P 18 61 Ashton Mining 302. 70	Shipping [10] 408.18 +0.7 14.82 7.45 8.56 405.44 406.20 401.57 477.97 Miscellaneous (57) 211.54 +1.3 18.18 6.79 7.32 208.63 209.79 211.82 206.62 HIN USTRIAL GROUP (494) 219.64 +1.3 16.38 5.79 8.12 216.79 216.21 217.32 209.64 405.69 411.37 477.97 UIS CRUP (494) 219.64 +1.3 16.38 5.79 8.12 216.79 216.21 217.32 209.64 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 206.62 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 406.62 405.69 401.82 406.62 401.82 406.62 406.62
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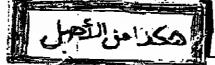
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jjeranov Syntanov Solaten	Turis Provide: 19	C5 Barch SL, ECZP 2LX 01-528 8011 WEaking Folds D) Britten Truck 199.3 195.4 WEaking Folds D) Britten Truck 199.3 195.4 WEaking Folds D) Britten Truck 123.7 30.2 40.3 31.7 D) Britten Truck 173.7 37.4 40.3 31.4 D) Britten Truck 172.3 17.4 40.3 31.4 D) Britten Truck 172.3 19.4 11.4 71.4 D) Filtering Truck 172.4 40.3 4.32 Prices at 51.5 51.6 11.4 71.4 40.3 4.32 11.4	r. 4	Mile 1050 -0.4	A, nor roburt, realing 503511, L Previous 293 51.9	Deposit Fdt 127.0 133.7 Comp.Pens.Fd. 209.9 27.10 -0.5 - EquityPens.Fd. 188.2 196.7 + 2.2 - Fro.Pens.Fd. 286.2 25.5 Gill. Pens.Fd 195.3 100.4 Pepters. on January 3. Prices on January 3. Prices on January 3. 	P.U. Box 320, 52, Heiser, Jersey 105, 1136 Citve Gitt Fd. (C.I.) - 9467 948 +001 1136 Core Gitt Fd. (Lisy	tPrices on Dec. 21. Next dealing January 31. Rothschild Asset Mgt. (Bermuda) P.O. Box 664, Bix of Bermuda Bid, Bermuda Reserve Assets Fol.9.86 9.88(+0.02) Price on Jan. 2. Next dealing Jan. 9. Royal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 194, Royal Ter. Hos. Arcssr. 2534 27441 R.T. Int'l. F4. SIS923 9.021-0261 3.00 R.T. Int'l. Kay. Fd 102 80.011.01 3.21 Prices at Jan. 2. Next dealing Jan. 9.
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	†Address shown uider Insurance		Si, London W1R 5FE 01-439 7081 71, London d d[123.0 133.0][Eventpl		Next, Sob. day December 29.	Flex, Inv, Growth	el Suspended. + Yield before Jersey tax. † Ex-sul	xilvision. ## Only available to claritable bodies.
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28				mes Thursday January 4 1979 FOOD, GROCERIESCont.
FT BONDS & RAILS	Cont. BANKS &	HP-Continued CHEMICALS, PLASTI	SERVICE CS-Cont. ENGINEERING-Continued	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
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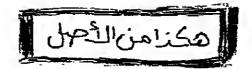
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Financial Times Thursday January 4 1979

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FINANCIAL TIMES Thursday January 4 1979

Lawyer picked to form government for Iran

BY SIMON HENDERSON IN TEHRAN

DR. SHAHPOUR BAKHTIAR, a religious context, I think my relatively naknown lawyer, government will not do that." was given the formidable task

designate. In what may prove to he a deliberately evasive. He denied significant policy departure, Dr. having said that the Shah would Bakhtiar hinted that his govern-neat might refuse to sell nil to Israel and South Africa. Both countries are heavily dependant on Iramian oil supplies. the country, Dr. Bakhtar was deliberately evasive. He denied having said that the Shah would misrepresenting his words. The backtar history dependant desire for "a rest and vacation." on Iranian oil supplies.

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Cambodia

prepares

to defend

By Richard Nations in Bangkok

VIETNAMESE TROOPS push-ing far into Camhodia bave

gained effective control over

most of the east bank of the

Mekong River and plan to cut off Phnom Penh, the Camhodian

capital from Kampong Som, the

country's only seaport, accord-ing to reliable intelligence

In the new war unfolding in

Indochina, Vietnam has cap-

tured nearly a quarter of Cam-

hodia's territory and Camhodian

leaders appear to he preparing

measures to defend the capital.

reports.

capital

overninent will not do that." said that be was not yet Prime Israel should reach agreement Minister, but he hoped to with her Arab neighbours wbo. present his government in the yesterday of formindanie task israel should reach agreement Minister, hut he hoped to yesterday of forming a civilian with her Arab neighbours who. present hia government in the government to guide Iran out ilke Iran, were Islamic next three days. of political chaos. Both houses, countries. of parliament approved hia On the key question of of Staff yesterday Gen. Ahhas appointment as Prime Minister, whether the Shah was to leave Gharabaghl, the Interior designate. In what may approve to be a double tark appointment to be double to present his government of General tark of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment of General tark appointment approxime the country.

tary government of General Cholan Azhari, Dr. Bakhtiar's predecessor.

However, the difficulty of Dr. Bakhtiar's task could be judged by the fact that he apoke un-accompanied by any of bis prospective Ministers. South Africa, until very The question was delicate. receatly, received as much as "We have a constitution and 90 per cent of its crude oil a king. The constitution has been violated from the first to

These have still to be introduced to Partiament in the formal con-atitutional way. He said his Cahinet list was top secret, but In answer to a question about link." In process the personalities were new faces, whether Iran would supply Speaking mainly in fluent Minister for 25 years. A picture Iarael and South Africa with French his home in North of the nationalist premier of ohl, Dr. Bakhtiar said: "Given Tehran. Dr. Bakhtiar, who was the 1950s, Dr. Mossadegh, who the conflict that opposes us in expelled from the opposition forced the Shah to flee the

the personalities were new faces.

National Front last Saturday, country at the time, was held up prominently hehind Dr. Bakhtiar as he spoke. Observers here firmly helieve

Dr. Bakbtiar still has a long way to go before taking over power as he has yet to win open support from the anti-Sbah Moslem clergy as well as sections of the aenior generals who are believed to prefer that the Shah stays at any cost. Dr. Bakhtiar said he hoped to

lift martial law gradually, but

what he called "the other." By this he presumably meant Savak's repressive role. This other part would definitely be abolished.

Editorial comment, Page 16 Men and Matters, Page 16

Reserves show rise of \$25m

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S official reserves some of the stronger Contiwere increased last month by nental currencies. the largest underlying inflow of The Government has repeated foreign currency since July as during the past two months that the authorities tried to keep its policy is to maintain the sterling from rising too far. Official reserves, announced yesterday by the Treasury, stood at altogether \$15,69bn at stability of sterling against the currencies of Its main trading partners, usually measured by the Bank of England tradethe end of December, an increase of \$25m during the weighted index. Nevertheless the demand for month.

sterling last month resulted in a rise in that index of 2.1 per substantial net repayment of cent and a 5.4 per cent appreciaofficial debts, so the underlying inflow was \$241m compared tion against the dollar.

The U.S. currency recovered resterday after strong central hank support after the rise in U.S. Interest rates. The dollar rose by 11 per cent against the Deutsche mark. and the relative strength of Sterling also slipped hack by sterling for a period against 1.05 cents to £2.0243 after a

Gold and Currency Reserves 10[-1975 1976 1977 -

day's low of \$2.0070. The trade-weighted index dropped by 0.2 to 63.7.

The underlying inflows produced last month by holding the pound stable have not yet heen sufficient to raise worries about their impact on the growth of the money supply. as happened in autumn, 1977. It is not clear how far the authorities would let the exchange rate rise should larger inflows



Terrorists lift martial law gradually, out conceded that there was a possi-bility of a military coup. On a further new note of policy, as said that the feared secret police Savak was divided into two parts, information and that he colled "the other." By gun down

governor By Robert Graham in Madrid

TWO-UNIDENTIFIED gunmen vesterday assassinated Major-General Constantino Ortin Gil, the military governor of Madrid, outside his home in the centre of the city.

It was the second terrorist attack on a military officer this year and a further indication of the increasing wave of politic-aily-motivated violence in Spain. The assassination of such a high-ranking army officer sugurs ill for a peaceful general election campaign. A week ago, Sr. Adolpho Suarez, the Prime Minister, announced that Minister, annunced that general elections would be held on March 1 and already the political parties have hegun mapping campaign strategies.

General Ortin was shot at mid-day near the Retiro Park in Madrid. An adjutant with him was apparently unburt. The general was taken to hospital with four hullet wounds but died shortly afterwards. The post of military governor

is a relic of the Franco era. He had an important function then,. being responsible for military law an dorder and the super vision of martial law if

introduced. On Tuesday, Major Jose Maria Herrera, adjutant to the mili-tary governor of Gulpuzcoa province in the Basque country, was shot dead in San Sebastian Last May Johnson-Ricbarda

Last May Johnson-Ricbarda Tiles accepted terms worth around 137p from Hepworth Ceramic, only for the offer to lapse when the merger was re-ferred to the Monopolies Com-mission. Now Norcros is attempting to take up the run-ning where Hepworth left off, hy proposing provisional terms of five Norcroa Ordinary plus 360p in cash for every six J-R shares. On the hasis of last Friday's price for Norcros the Friday's price for Norcros the value worka out, by a not very amazing coincidence, at 137p a share, with a cash content of 60p a share against 58p for the old Hepworth version. The rationale for the new proposal is different, however. Whereas Hepworth pointed to the advantages on the manufacturing side, where it would have been expanding within its existing field of clay technology, Norcros ia arguing more flimsily that there could be marketing bene-

fits from linking the J-R tiles husiness with its fitted furni-ture and window operations. Such an approach could score with the Office of Fair Trading. but not necessarily with sharebolders.

Certainly J-R claims not to see much sense in the proposal and the Board must be conscious of the group of big share-bolders who last year expressed interest in any offers over 125p. Two points will quickly he made in any price negotiations. First, the setback in the Norcros share price bas trimmed the value of . the mooted terms to 132p.

to be usefully higher than the £5.5m achieved for the year to last March; the interim results are not due out for a few days

last night, the market was not convinced that Norcros can ancceed where Hepworth failed. Thos. W. Ward

THOS. W. WARD'S rationalisa-

tion programme-largely a series of disposals-has taken the strain off the group's halance sheet. Net debt bas

There was perhaps some surprise that the dollar had not come under heavier pressure on Index rose 6.9 to 479.9 Tuesday, the first dealing day of the year, and only a gentle nudge from the central banks

OFT NEW DEC . JOL AUG SEP 197B

THE LEX COLUMN

Identikit offer

from Norcros

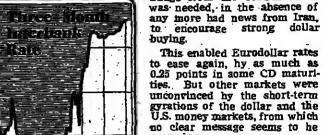
(Rodley), which had been losing heavily.

The group's efforts to put its house back in order were given a substantial help by the sharp upturn in the scrap market in the second half of the year, when British Steel began buywhen British Steel began buy- was the first company to test ing again on a market that was the new issue market in 1976 already starting to firm as the see much sense in the proposal UR scrap surplus was being but it is willing to hold talks, siphoned off into export and the Board must be con- markets. Second half trading profits in iron and steel, boosted by stock profits, more than doubled from first half levels and in the year as a whole the division showed a 46 per cent

increase despite the disposal of some profitable businesses. Ward may he back on the Secondly, J-R's profits are likely right road, but the going from now on is likely to prove rather slower. The scrap market is a little weaker now than at the end of the summer, stock profits yet, but brokers are talking of will not be repeated, the Ford £6.75m for the full year. With strike will probably cost the the shares up only 17p to 128p motor vebicle side around £0.2m and the growth outlook for the construction side is uncertain. But the share is well supported at 83p by a yield of 8.8 per cent, thanks fo a 14.2 per cent dividend increase under the cover rule. The fully taxed p/e is 7.4.

> Currencies Volume on the foreign ex-

rent year's accounts. been that Wilson Walton Kep



emerging.

So Eurodollar bond prices were unchanged to slightly lower and in the London money market, where U.S. rates are still under agonising scrutiny, interbank sterling rates for three months and more hardly moved despite very easy overnight money.

Wilson Walton

Wilson Walton Engineering's main claim to fame is that it after a two and a half year luli. Brought to the market by Energy, Finance and General Trust, Wilson Walton'a glamorous North Sea pedigree looked impressive with pre-tax profits jumping from £10,000 to over £700,000 in just five years. However, the City was unimpressed—the issue flopped—and judging from the latest interim

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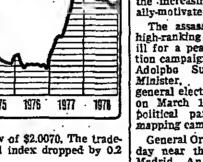
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EXAMPLE TALE

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statement the initial doubts seem well justified. Although Wilson Walton's financial year had already closed at the end of last month. the half year figures have only just appeared-pre-tax profits bave fallen by more than baif to £219,000 and the interim dividend has been passed. Still worse, the company now admits that it is not going to make as much money as it first thought on contracts aiready completed and an adjusting item to reflect the "final discounted position" will have to be made in the cur-

The problem seems to have



armour and alr strikes, have in three drives captured huy towns east of the Mekong.

In the past week, Vietnamese

Pro-Vietnamese Cambodian rebels, said to be leading the attack against Phnom Penh's



forces, said yesterday that they had besieged the Mekong city of Kompong Cham and were f Kompong Cham and were rithin 40 miles of the capital. Hanoi and Phnom Penh, allies environment from badly mainwithin 40 miles of the capital.

in the Indocbina wars against the French and Americans, have fallen out over the past three years. Cambodia is firmly allied with Peking, Hanoi with Moswhich the existing system could

years. Cambodia is firmly allied with Peking, Hanoi with Mos-cow. Mr. Ieng Sary, Cambodia's Deputy Premier, bas alleged in a message to Dr. Kurt Wald-baim VIN Secretary-General, in Secretary-Gener a message to Dr. Kurt Wald-beim. UN Secretary-General, that Soviet pilots have joined in the Vietnamese stracks this week.

He accused the invaders of wanting to take over Cambodia to further s Kremlin programme glohal expansion in South-East Asia.

The vital question is what China is prepared to do to support its Cambodian allies. Since Christmas, the propaganda war between Peking and Harwi bas intensified, but intelligence re-ports so far detect no signifi-cant mititary mobilisation by China. Some analysts in Bangkok feel that little short of a large-scale Chinese invasion would deter Vietnam.

Vietnam has captured the river port of Kratie, headquarters for the Cambodian north-east military command and a crucial communications centre.

As the offensive approached the Cambodian capital, the Cambodian Government vesterday announced a meeting of "repre-sentatives of the three armed forces in Phnom Penh." That was acen by observers as a crists and probably no final com-muniqué, but the furemost subjects will be East-West relations: the SALT 2 talks session, possibly to decide strategy to defend the capital.

Between 100,000 and 120,000 men of 13 Vietnamese divisions and support units are spread over the length of Vletnam's border with Cambodia.

Road hauliers face tighter controls in new proposals

BY LYNTON McLAIN

That, however, masked

with an outflow of \$132m in

The, inflow prohably came during the second half of last

month in response to the

renewed weakness of the dollar

November.

TOUGH MEASURES to tighten restricting the number of ance by the committee that the control of Britain's road licences issued. Instead, a per-hauliers, with more checks on manent independent committee heavy lorries, bans on dishonest should be set up to review drivers and the compulsory fit- vehicle excise duties so that ting of tachographs for per-sistent offenders are recom- damage particular types of mended in a Government-backed lorry caused to the environment. report published yesterday. The Foster Committee report If the 91 recommendations

on the licensing of road for Government actions are hauliers to carry goods for hire implemented and enforced, or reward also called for the illegal "cowhoy" operators, who licensing authorities to have ran untaxed, unlicensed and licensing authoritics to have powers to impound lurries badly maintained lorries, would operated illegally. he forced off the road. A road-side spot check io 1977 showed Professor Christopher Foster, chairman of the committee, said 21 per cent of goods vehicles were mechanically defective and

that he boped his report would lead to a system for "civilisi""" the heavy lorry. Professor one in 20 dangerous. Mr. William Rodgers, Trans-Foster is visiting professor in transport economics at the cort Secretary, introducing the

report, said there would he no London School of Economics. legislation in this session of Parliament. Legislation was possible in the next session and at least half of the recommendatained lorrics and to promote safety, but the committee found tions would need new Acts of Parliament. there were almost 100 ways in

The recommendations are likely to become a cornerstone of the Transport Department's future reviews of the heavy lorry. Mr. Rodgers said he was anxious to huild upon the 91 ideas. Professor Foster said cowboy

in other respects, hut the Government was ill-prepared to operators undercut the freight judge the impact of heavy lorries on the environment. rates of reputable hautiers who paid insurance and tax, by up to 25 per cent. But represen-The Government could not judge if and when it might be tatives of the industry last night gave the report only a qualified necessary to control the number

of heavy lorries. The report rules out the idea The report rules out the idea The Freight Transport Asso- pendent committee of inquiry. of controlling heavy lorries by ciation welcomed the sccept- SO £4.

licensing system worked well. The Road Haulage Association supported the recommen dations aimed at discouraging unlawful operations, it also bad serious misgivings about the Foster recommendation that officials should he hrought into licensing areas to prosecute drivers.

The committee's main measures to tighten standards among Britain's 124,000 road haulage operators include: • An extension of roadside cbecks to nights and weekends. • Empty lorries and farm tractors and trailers no longer to be exempt from licensing

regulations. • Drivers of British vehicles who have infringed drivers' hours regulations should be banned from driving.

There should be facilities for checking lorries on motorways.
 A licensing authority should he able to withdraw or suspend the right of any transport man-ager engaged in illegally operate ing lorries to manage a licensed operators' husiness.

· Operators caught working illegally should be disqualified from applying for an operator's license for a period.

The Government should start immediate research into ways of measuring smoke and noise. Prosecution should be made easier.

Road Houlage Operators' Licensing, report of the inde-

- an act for which the militant Basque separatist group, ETA; claimed the responsibility yesterday. Recently, ETA also attempted to abduct the mili-tary governor of Guipuzcoa. The kulling of General Ortin is the most important act of terrorism since the killing in Madrid in July of a lieutenantgeneral and his aide.

of Thomas Smith and Sons dollars.;

allen to 48 per cent of sharechanges rose yesterday after the bolders' funds, against 77 per thin days of the boliday period cent in September 1977, and the but the markets remained as interest charge was film lower volatile as ever. It was the at f2.98m in 1977-78, Overall the dollar's turn to stage, a subdisposals had a negligible effect stantial recovery as very high on pre-tax profils, which rose 55 Eurodollar rates at the Euro-Mobil before Wilson could per cent to £11.83m, although in pean opening (a hangover from agree on a price for the extra the engineering division the 124, the tight U.S. market conditions work. Last year's accounts per cent increase in trading of the previous day) made it were gualified and even now profit. to £1.28m, reflects the sale most unattractive to he short of

on working on North Sea contracts that rapidly escalated in price from £3m to nearly £9m. Unfortunalely they were towed out to sea by customers like agree on a price for the extra work. Last year's accounts were qualified and even now Wilson cannot tell shareholders bow much money it bas lost.

Plessey Weather division UK TODAY IT WILL stay cold with snow in most areas. There will also he may go to U.S. the north.

By John Lloyd

TALKS ARE being held by General Instruments, the U.S. General Instruments, the U.S. electronics company, with Plessey about the possible acquisition of the UK com-pany's semiconductor division, although s three-month-old offer by the General Electric Company (GEC) to buy the division still formally lies on the table.

table. Mr. Lorne Weil, General Instruments' vice president in charge of corporate develop-ment, said last night. " We are moving into a more serious phase of negotiatisns."

Dr. Ed Sack, the company's senior vice-president in charge of its microelectronic division, is to visit Plessey's semi-conductor operations hased on plants at Swindon, Plymouth cester, Northampton

General Instrumen while acquisition w probable outcome. were successful, a jo by the two operation be ruled out. Pless coudactor sales last

about £14m. Plessey confirmed were going on, ht agreement was near it is thought talks between Plessey and GEC, which was reported as having made a hid for the semiconductor division in October, are virtually stalled. Ceneral Instruments feels there could be significant reciprocel assistance between the two companies in both the industrial and marketing areas of the semiconductor business. H. Kong Jo'burg Lisbon London Luxbg.

Its semiconductor division, which bad sales of about £62m last year, is dedicated to the manufacture of metal oxide Ajsceio silicon products. Plessey's output is mainly

highly specialised, hi-polar chips, which have applications-in TV manufacture. General Instruments sees a

possibly increased Plessey bi-polar output finding markets in the U.S. television tuner field, as well as in the UK and before returning to London | Europe.

some sunny periods, mainly in London, S.E., Cent. S. England Cloudy with occasional snow and strong winds Max 20 (36F)

> E. Anglia, E. Coast Snow showers, sunny periods and strong winds. Max. 2C (36F).

S. and W. Midlands, N. Wales, S. and W. Midlands, N. Wales, N.W. England, N. Midlands, N.E. Mostly, dry. sunny periods. Max. 2C (36F). Channel Islands, W. Country, S. Wales Cloudy with occasional snow

and strong winds. Max. '3C (37F).

Lakes, IoM, S. and E. Scotland, Cent. Scotland and Ulster Cloudy with snow showers. Max. 2C (36F). Highlands, Western Islands

Sunny periods, aleet or snow. Max. 3C (37F). Outlook: Remaining cold with

more snow in places.

and Tow-	BUSINESS CENTRE	5
ats aaid that, as the most	Y day middov °C °F	
if the talks oint venture ns could not ssey's semi-	Amadim. C -2 28 Madrid Athana C 7 45 Minchtr: 3 Bahrain C 21 70 Mathem. Sreina. R 4 39 Millan Beirut F. 23 73 Montr'i Beillast S S 41 Moncrow	Coobbot
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initiative after the fact-finding initiative after the fact-finding visit by Mr. Cledwyn Hughes, Labour MP for Anglessy. The summit proper is intended by its. sponsor. President Giscard, to be primarily a political rather than an economic conference, and is not some a preliminary

summit in Tokyo in June. Nevertheless It seems that some economic issues, notably the Enropean Monetary System and its delayed intro-duction because of France-German differences: the state

of oil supplies from Iran will be discussed in some detail. Concentration on seenrity-issues, particularly the SALT talks, will give European leaders a relatively rare opportunity to influence the content of future talks between the U.S. and USSR on arms limitation after agreement on SALT 2. Possible sale of Harrier jets to China by Britain will be Mr. Carter, probably on Sun-day, when the summit has finished, to discuss the worsening situation in Rhodesia and prospects for reviving an Anglo-American initiative after the forthefading

and is not seen a preliminary in the next world economic

After the summit Mr. Callaghan will fly to Barbados for talks on trade and aid of the dollar; and the ending

Guideloupe talks start today

BY RICHARD EVANS, LOBBY EDITOR

political

problems.

Africa.

وموردان الاستخدامة ومحمد والمراجع

There will be no set agenda

and what should fallow them;

llnks with an emergent China;

developments in the Middle East, including fran and Turkey; and the position in

Mr. Callaghan is likely to

have a separate meeting with

MR. JAMES CALLAGRAN will jnin President Jimmy Carter of the U.S., Chancellor Helmat Schmidt of West Germany, and President Giscard d'Estaing of France, on the French Caribbean island of Guadeloupe today for informal talks on world and security

rossible sale of Harrier jets to China by Britain will be one aspect of the talks. Mr. Callaghan will be accompanied by Sir John Hunt, Secretary of the Cabinet. Sir Clive Rose. Sir John's deputy, will go as an additional adviser.